

CIRCULAR DATED 10 JULY 2024

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

This Circular is issued by Civmec Limited (the "Company"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

**Capitalised terms used but not defined on the cover of this Circular bear the same meanings as ascribed to them in the Section entitled "Definitions" of this Circular.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

**The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.**

The SGX-ST had, on 29 May 2024, (a) provided approval in-principle for the dealing in, listing and quotation for all the NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the Performance Rights granted under the New PRP) on the Mainboard of the SGX-ST; and (b) advised that the SGX-ST has no objections to the Company's views that the listing requirements under Chapter 2 of the SGX-ST Listing Manual and the delisting requirements under Chapter 13 of the SGX-ST Listing Manual will not apply to the Change of Domicile through the Proposed Transactions, subject to certain conditions (the "AIP"). The AIP is not to be taken as an indication of the merits of the Change of Domicile through the Proposed Transactions, the Ancillary Resolutions, the New PRP, the NewCo Shares, the Award Shares and the NewCo, the Company and/or its subsidiaries.

The applicability of the Shareholders' Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. This Circular (including the Shareholders' Scheme Explanatory Statement and the Shareholders' Scheme) will not be sent to any Overseas Shareholders due to the potential restrictions on sending such documents into the relevant overseas jurisdictions. For more information, please refer to Section 3.4 (Overseas Shareholders) of this Circular. **For the avoidance of doubt, the Shareholders' Scheme is proposed to all Shareholders and applies to all shareholders, including those Shareholders to whom this Circular has not been and will not be sent.**

Restrictions in jurisdictions (outside of Singapore and Australia) may make it impracticable or unlawful for NewCo Shares to be issued under the Shareholders' Scheme to, or received under the Shareholders' Scheme by, Shareholders in certain jurisdictions (outside of Singapore and Australia). Accordingly, Overseas Shareholders will not be directly issued any NewCo Shares pursuant to the Shareholders' Scheme. Instead, the NewCo will allot and issue such NewCo Shares that would otherwise have been directly issued to the Overseas Shareholders under the Shareholders' Scheme to a Sale Agent, in trust for the Overseas Shareholders who are the beneficial owners thereof. The Sale Agent will sell the NewCo Shares in such manner, on such financial market conducted by the ASX, at such price and on such other terms as the Sale Agent determines in good faith as soon as reasonably practicable and in any event not more than 30 Business Days after the implementation of the Shareholders' Scheme. The proceeds from such sale will be remitted to the Overseas Shareholders in accordance with the terms and conditions of the Shareholders' Scheme set out in this Circular. For more information, please refer to Section 3.5 (Sale Facility) of this Circular.

This Circular (including the Notice of Shareholders' Scheme Meeting, the Notice of EGM, the proxy form for the Shareholders' Scheme Meeting (the "Shareholders' Scheme Meeting Proxy Form") and the proxy form for the EGM (the "EGM Proxy Form")) may be accessed on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, on the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl> and on the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>. A printed copy of this Circular will NOT be despatched to Shareholders unless requested by the Shareholders via the completion and return of the request form for a printed copy of the Circular (the "Request Form") in accordance with the instructions set out therein. Please note the potential restrictions on sending the Circular into relevant overseas jurisdictions, further information is set out in Section 3.4 (Overseas Shareholders) of this Circular. The printed copies of the Notice of Shareholders' Scheme Meeting, the Notice of EGM, the Shareholders' Scheme Meeting Proxy Form, the EGM Proxy Form and the Request Form have been despatched to Shareholders.

This Circular does not constitute an offer to sell or a solicitation of an offer to buy shares nor shall there be any sale of any shares in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under any securities laws of such jurisdiction. This Circular is issued to Shareholders solely for the purpose of providing Shareholders with the information pertaining to, and seeking Shareholders' approval for the resolutions to be proposed at the Shareholders' Scheme Meeting and the EGM. Shareholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.



## CIVMEC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201011837H)

### CIRCULAR TO SHAREHOLDERS

- (1) THE PROPOSED CHANGE OF DOMICILE OF THE HEAD COMPANY OF THE GROUP (AS DEFINED HEREIN) FROM CIVMEC LIMITED (DOMICILED IN SINGAPORE) TO CIVMEC AUSTRALIA LIMITED (DOMICILED IN AUSTRALIA) (THE "NEWCO") THROUGH THE RESTRUCTURING OF THE COMPANY AND TRANSFER OF LISTING STATUS OF THE COMPANY TO CIVMEC AUSTRALIA LIMITED (DOMICILED IN AUSTRALIA) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "SHAREHOLDERS' SCHEME");
- (2) THE PROPOSED RATIFICATION OF THE CONSTITUTION OF THE NEWCO;
- (3) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "CIVMEC SINGAPORE LIMITED" AND PROPOSED CHANGE OF NAME OF THE NEWCO TO "CIVMEC LIMITED" IN CONNECTION WITH THE CHANGE OF DOMICILE THROUGH THE COMPANY RESTRUCTURING AND THE PROPOSED TRANSFER LISTING BY WAY OF THE SHAREHOLDERS' SCHEME;
- (4) THE PROPOSED ADOPTION BY THE NEWCO OF THE 2024 CIVMEC KEY SENIOR EXECUTIVES PERFORMANCE RIGHTS PLAN (THE "NEW PRP");
- (5) THE PROPOSED PARTICIPATION BY MR JAMES FINBARR FITZGERALD, A CONTROLLING SHAREHOLDER OF THE COMPANY (AND FOLLOWING COMPLETION OF THE CHANGE OF DOMICILE THROUGH THE PROPOSED TRANSACTIONS, THE NEWCO), IN THE NEW PRP;
- (6) THE PROPOSED PARTICIPATION BY MR PATRICK JOHN TALLON, A CONTROLLING SHAREHOLDER OF THE COMPANY (AND FOLLOWING COMPLETION OF THE CHANGE OF DOMICILE THROUGH THE PROPOSED TRANSACTIONS, THE NEWCO), IN THE NEW PRP; AND
- (7) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL SHARE ISSUE MANDATE OF THE NEWCO.

Corporate Advisor to the Company

## EUROZ HARTLEYS

EUROZ HARTLEYS LIMITED

(Incorporated in Australia)

(Australian Company Number 104 195 057, Australian Financial Services License 230052)

#### IMPORTANT DATES AND TIMES:

##### SHAREHOLDERS' SCHEME MEETING TO APPROVE THE SHAREHOLDERS' SCHEME

Last date and time for lodgement of CDI Voting Instruction Form : 26 July 2024 at 10.30 a.m. (AWST)  
Last date and time for lodgement of the Shareholders' Scheme Meeting Proxy Form : 29 July 2024 at 10.30 a.m.  
Date and time of Shareholders' Scheme Meeting : 1 August 2024 at 10.30 a.m.

##### EXTRAORDINARY GENERAL MEETING TO APPROVE THE ANCILLARY RESOLUTIONS

Last date and time for lodgement of the CDI Voting Instruction Form : 26 July 2024 at 11.00 a.m. (AWST)  
Last date and time for lodgement of the EGM Proxy Form : 29 July 2024 at 11.00 a.m.  
Date and time of Extraordinary General Meeting : 1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders' Scheme Meeting to be held at 10.30 a.m. on the same day (or its adjournment thereof))  
Place of Shareholders' Scheme Meeting and Extraordinary General Meeting : (a) in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and  
(b) using virtual meeting technology

Your attention is also drawn to the Section entitled "Indicative Timetable" of this Circular and the notes thereunder.

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## DEFINITIONS

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

- “2023 AGM”** : The annual general meeting of the Company held on 31 October 2023
- “2-proxies Limit”** : Has the meaning ascribed to such term in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Ancillary Resolutions”** : The proposed ratification of the NewCo Constitution, the Proposed Change of Names, the proposed adoption of the New PRP, the Proposed Participation of Mr James Finbarr Fitzgerald in the New PRP, the Proposed Participation of Mr Patrick John Tallon in the New PRP and the NewCo Share Issue Mandate Proposal
- “Associated Body Corporate”** : Means:
- (a) a body corporate that is a related body corporate<sup>1</sup> (as defined in section 50 of the Corporations Act) of the NewCo;
  - (b) a body corporate that has voting power in the NewCo of not less than 20.0%; or
  - (c) a body corporate in which the NewCo has voting power of not less than 20.0%
- “Associates”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his / her immediate family;
  - (ii) the trustees of any trust of which he / she or his / her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he / she and his / her immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “ASIC”** : Australian Securities and Investments Commission
- “ASX”** : ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by it, as the context requires

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<sup>1</sup> Under section 50 of the Corporations Act, where a body corporate is (a) a holding company of another body corporate; or (b) a subsidiary of another body corporate; or (c) a subsidiary of a holding company of another body corporate; the first-mentioned body and the other body are related to each other.

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## DEFINITIONS

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<b>“ASX Listing Rules”</b>	:	The listing rules of ASX and any other rules of ASX which are applicable while the Company and/or the NewCo is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX
<b>“ASX Settlement Operating Rules”</b>	:	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532)
<b>“ATO”</b>	:	The Australian Taxation Office
<b>“ATO Class Ruling”</b>	:	The class ruling for which the Company will apply to the ATO on behalf of certain Entitled Shareholders who hold their Shares and/or CDIs (as the case may be) on capital account, as trading stock or as revenue assets, confirming those Entitled Shareholders will be eligible to apply Division 615 of the ITAA <sup>2</sup> when they exchange their Shares and/or CDIs for NewCo Shares under the Shareholders Scheme
<b>“ATO Division 83A Class Ruling”</b>	:	The class ruling which the Company will apply to the ATO on behalf of certain Existing Civmec Performance Right Holders that Section 83A-130 of the ITAA <sup>3</sup> will apply to the cancellation of their Existing Civmec Performance Rights under the Existing PRP in exchange for new Performance Rights under the New PRP
<b>“AUKUS”</b>	:	An acronym for “Australia-United Kingdom-United States” and refers to the three-way strategic defence alliance between Australia, the United Kingdom and United States of America
<b>“Australian Share Register”</b>	:	The Australian share register maintained by the Australian Share Registrar
<b>“Australian Share Registrar”</b>	:	Computershare Investor Services Pty Limited, the registered office of which is at Level 17, 221 St Georges Terrace, Perth WA 6000 Australia
<b>“Award Date”</b>	:	In relation to the proposed 2024 Civmec Key Senior Executives Performance Rights Plan, the date on which the Performance Right is granted pursuant to the rules of the New PRP
<b>“Award Letter”</b>	:	In relation to the proposed 2024 Civmec Key Senior Executives Performance Rights Plan, a letter in such form as the Committee shall approve confirming a Performance Right granted to a Participant
<b>“Award Shares”</b>	:	In relation to the proposed 2024 Civmec Key Senior Executives Performance Rights Plan, a fully paid ordinary share in the capital of the NewCo

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<sup>2</sup> Division 615 of the ITAA seeks to defer gains and losses of Entitled Shareholders who exchange their Shares and/or CDIs for NewCo Shares under the Shareholders Scheme. For more information, please refer to Section 1.3.1 of Appendix F (*Tax Implications for Certain Entitled Shareholders*) to this Circular.

<sup>3</sup> Section 83A-130 of the ITAA allows employees who have deferred tax under an employee share scheme to roll-over an employee share scheme deferred taxing point that would otherwise occur due to the Shareholders Scheme. Specifically, if Section 83A-130 of the ITAA applies, a Performance Right acquired by an employee in the NewCo will be treated as if they are a continuation of a performance right acquired by the employee in the Company.

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## DEFINITIONS

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- “Business”** : The Group’s business of providing integrated, multi-disciplinary construction and engineering services to the energy, resources, infrastructure and marine & defence sectors, of which its core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions, further details of which are set out in Section 2.1 (*The Company*) of this Circular
- “Business Day”** : Any day (other than a Saturday, Sunday or a gazetted public holiday) on which (a) commercial banks are generally open for business in Singapore and Australia; and (b) the SGX-ST and the ASX are open for trading
- “CDI”** : CHESSE depository interest, being an uncertificated depository instrument representing a unit of beneficial interests in the underlying securities of a foreign registered company from the perspective of ASX (such as the Company which is incorporated in Singapore). The underlying securities are registered in the name of CDN, which is the depository nominee in respect of the CHESSE depository interests, and are held in trust by CDN for the benefit of the holders of such CHESSE depository interests
- “CDI Register”** : The register for CDIs of the Company
- “CDI Voting Instruction Form”** : The relevant CDI voting instruction form for the Shareholders’ Scheme Meeting and/or the EGM which CDI holders may obtain, complete and return in order to have their votes cast at the Shareholders’ Scheme Meeting and/or the EGM on their behalf, further details of which are set out in Section 11.4 (*Voting by holders of CDIs*) of this Circular
- “CDN”** : CHESSE Depository Nominees Pty Limited ACN 071 346 506, which is the depository nominee in respect of the CHESSE depository interests (or CDIs)
- “CDP”** : The Central Depository (Pte) Limited
- “Change of Domicile”** : The proposed change of domicile of the head company of the Group from the Company (domiciled in Singapore) to the NewCo (domiciled in Australia)
- “CHESSE”** : Clearing House Electronic Sub-register system, which is a system used by the ASX to record shareholdings and manage the settlement of share transactions
- “Circular”** : This circular to Shareholders dated 10 July 2024
- “Collated Voting Instruction Results”** : Has the meaning ascribed to such term in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular
- “Committee”** : In relation to the New PRP, a committee comprising directors of the NewCo duly authorised and appointed by the board of directors of the NewCo to administer the New PRP

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## DEFINITIONS

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<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Civmec Limited
<b>“Company Restructuring”</b>	:	The restructuring of the Company to be undertaken pursuant to the Shareholders’ Scheme, as further described in Section 3 ( <i>The Change of Domicile through the Proposed Transactions</i> ) of this Circular
<b>“Consideration Performance Rights”</b>	:	In relation to the New PRP, a performance right granted under the proposed 2024 Civmec Key Senior Executives Performance Rights Plan for which consideration is payable upon grant, vesting, exercise or otherwise
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in a company (unless the SGX-ST determines that such a person is not a controlling shareholder of a company); or (b) in fact exercises control over a company
<b>“Corporations Act”</b>	:	the <i>Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth), as may be amended, modified or supplemented from time to time
<b>“Court”</b>	:	The General Division of the High Court of the Republic of Singapore or, where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Banks approved by CPF to be the agent banks for CPF investors
<b>“CPF Funds”</b>	:	CPF investible savings
<b>“CPF Investment Account”</b>	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Members”</b>	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
<b>“Cut-off Date”</b>	:	The date falling 12 months from the date of the Implementation Agreement (being 27 October 2024) or such other date as may be agreed in writing between the Company and NewCo
<b>“Director”</b>	:	A director of the Company as at the Latest Practicable Date



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## DEFINITIONS

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- “Duty Rulings”** : The rulings being issued by all relevant State and/or Territory Revenue Office(s) in Australia confirming that the exchange by the Shareholders of their Shares and/or CDIs (as the case may be) for NewCo Shares under the Shareholders’ Scheme will not give rise to any material State and/or Territory stamp duty implications
- “Effective Date”** : The date on which the Shareholders’ Scheme becomes effective in accordance with its terms upon lodgement with ACRA for registration, and which date shall, in any event, be no later than the Cut-off Date
- “EGM”** : The extraordinary general meeting of the Company to be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders’ Scheme Meeting to be held at 10.30 a.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing the resolutions to approve the Ancillary Resolutions, notice of which is set out on pages NE-1 to NE-8 of this Circular
- “Encumbrance”** : Any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect, or an agreement, arrangement or obligation to create any of the foregoing
- “Entitled Shareholders”** : Shareholders who are registered as such on the Record Date
- “EPS”** : Earnings per Share
- “Existing Civmec Performance Right”** : A right granted by the Company pursuant to the Existing PRP to acquire a Share
- “Existing Civmec Performance Right Holders”** : A holder of an Existing Civmec Performance Right
- “Existing General Share Issue Mandate”** : The general mandate to give the Directors the authority to issue the securities mentioned therein subject to the terms contained therein, which Shareholders have approved at the 2023 AGM
- “Existing NewCo Directors”** : Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, being directors of the NewCo as at the Latest Practicable Date
- “Existing NewCo Share”** : The one (1) ordinary share in the capital of the NewCo allotted and issued on the date of incorporation of the NewCo
- “Existing NewCo Shareholder”** : Mr Adam Goldsmith (an executive officer of the Company), who is the sole shareholder of the NewCo holding the Existing NewCo Share

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## DEFINITIONS

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<b>“Existing PRP”</b>	:	The Civmec Key Senior Executives Performance Rights Plan for key senior executives of the Group which was approved and adopted by the Shareholders at the annual general meeting held on 25 October 2018
<b>“FY”</b>	:	Financial year ended or ending on 30 June, as the case may be
<b>“Governmental Agency”</b>	:	means any Singaporean, Australian or foreign government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity (including without limitation, ACRA, ASX, SGX-ST and MAS)
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“GST”</b>	:	Goods and service tax
<b>“Headcount Test”</b>	:	Has the meaning ascribed to such term in Section 1.4.4 ( <i>Scheme of Arrangements under the Corporations Act</i> ) of this Circular
<b>“Implementation Agreement”</b>	:	The implementation agreement dated 27 October 2023 entered between the Company and the NewCo in relation to the implementation of the Change of Domicile through the Proposed Transactions
<b>“ISIN”</b>	:	International Securities Identification Number
<b>“ITAA”</b>	:	The Income Tax Assessment Act 1997 of Australia, as amended, modified or supplemented from time to time
<b>“Key Senior Executive”</b>	:	Means:  (a) the Executive Chairman;  (b) the Chief Executive Officer (“ <b>CEO</b> ”);  (c) Executives who report directly to the CEO; or  (d) selected other individuals, being employees of any member of the NewCo Group holding the rank of senior manager (or such other equivalent rank which may from time to time be determined by the Committee) and above, who do not fall within the ambit of paragraphs (a) to (c) above,  who have been selected to participate in the New PRP, provided that such persons are an ‘ESS Participant’ (as that term is defined in the Corporations Act) in relation to the NewCo or an Associated Body Corporate. Under the Corporations Act, an ‘ESS participant’ includes directors and all employees.
<b>“Latest Practicable Date”</b>	:	4 July 2024, being the latest practicable date prior to the issue of this Circular
<b>“Leave Application”</b>	:	The Company’s application to the Court to seek certain orders including, among other things, leave to convene the Shareholders’ Scheme Meeting

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## DEFINITIONS

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“Market Day”	:	A day on which the SGX-ST or the ASX, as the case may be, is open for securities trading
“MAS”	:	The Monetary Authority of Singapore
“NewCo”	:	Civmec Australia Limited (ACN 672 407 171), a public limited company incorporated in Australia on 26 October 2023 for the sole purpose of the Change of Domicile through the Proposed Transactions
“NewCo Constitution”	:	The constitution of the NewCo, which was first adopted by the NewCo on registration of the NewCo in accordance with the Corporations Act, as amended, modified or supplemented from time to time
“NewCo Directors”	:	The directors of the NewCo from time to time
“NewCo Group”	:	Following the completion of the Change of Domicile through the Proposed Transactions, the NewCo and its subsidiaries
“NewCo Share Issue Mandate”	:	The general share issue mandate of the NewCo which grants authority to the NewCo Directors pursuant to Rule 806 of the SGX-ST Listing Manual to, <i>inter alia</i> , allot and issue the securities mentioned therein in accordance with the terms of such mandate, subject to Shareholders’ approval of the Shareholders’ Scheme being obtained at the Shareholders’ Scheme Meeting, the Shareholders’ approval of the NewCo Share Issue Mandate Proposal and the other Ancillary Resolutions as well as the Shareholders’ Scheme becoming effective
“NewCo Share Issue Mandate Proposal”	:	The proposed adoption of the NewCo Share Issue Mandate
“NewCo Shares”	:	Ordinary shares in the capital of the NewCo
“New PRP”	:	The proposed 2024 Civmec Key Senior Executives Performance Rights Plan, the rules of which are set out in <b>Appendix E</b> ( <i>Rules of the New PRP</i> ) to this Circular
“Notice of EGM”	:	The notice of EGM on pages NE-1 to NE-8 of this Circular
“Notice of Exercise”	:	In relation to the New PRP, a notice given by or on behalf of the Participant (in a form to be determined by the board of the NewCo from time to time) to exercise a Performance Right in accordance with the rules of the New PRP
“Notice of Shareholders’ Scheme Meeting”	:	The notice of Shareholders’ Scheme Meeting on pages NS-1 to NS-6 of this Circular
“NTA”	:	Net tangible assets
“Order of Court”	:	The order of the Court dated 4 July 2024 granting leave to the Company to convene the Shareholders’ Scheme Meeting and containing further orders in relation to the conduct of the Shareholders’ Scheme Meeting

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## DEFINITIONS

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- “Overseas Shareholders”** : Any Shareholder whose address is shown on the Register of Members of the Company or, as the case may be, the records of CDP, or the CDI Register of the Company as at the Record Date to be in a jurisdiction (outside of Singapore and Australia), as agreed between the Company and the NewCo, where it is unlawful, unduly onerous or unduly impracticable for the NewCo to directly issue that Shareholder with NewCo Shares in such jurisdiction when the Shareholders’ Scheme becomes effective
- “Participant”** : In relation to the New PRP, a Key Senior Executive who has been granted a Performance Right or Performance Rights
- “Performance Right”** : In relation to the New PRP, a right to one (1) NewCo Share granted under, and which shall be subject to the satisfaction of the performance conditions in accordance with, the rules of the New PRP and **“Performance Rights”** shall be construed accordingly
- “Prescribed Occurrences”** : In relation to the Company or the NewCo (as the case may be), any of the following: (a) an injunction or other order issued against the Company or the NewCo by any court or other legal restraint or prohibition preventing the consummation of the Change of Domicile through the Proposed Transactions or any part thereof by the Company or the NewCo; (b) the Company or the NewCo resolving that it be wound up or the making of an order by a court for the winding up of the Company or the NewCo; (c) the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Company or the NewCo; (d) the Company or the NewCo being in material breach of any provisions of the Implementation Agreement; (e) if the Company or the NewCo or any of their respective directors is or will be the subject of any investigation and/or proceeding by a Governmental Agency; or (f) any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s)
- “Proposals”** : The Change of Domicile through the Proposed Transactions and the Ancillary Resolutions
- “Proposed Change of Names”** : The proposed change of name of the Company to “Civmec Singapore Limited” and proposed change of name of the NewCo to “Civmec Limited” in connection with the Change of Domicile through the Proposed Transactions
- “Proposed Exchange”** : Has the meaning ascribed to such term in Section 6.1 (*Termination of Existing PRP and the Outstanding Performance Rights issued under the Existing PRP*) of this Circular and relates to the proposed cancellation of the Existing Outstanding Performance Rights held by Existing Civmec Performance Right Holders in exchange for new performance rights to be issued under the New PRP
- “Proposed Participation of Mr James Finbarr Fitzgerald in the New PRP”** : The proposed participation of Mr James Finbarr Fitzgerald, who is a Controlling Shareholder of the Company (and following the completion of the Change of Domicile through the Proposed Transactions, the NewCo), in the New PRP. As at the Latest Practicable Date, Mr James Finbarr Fitzgerald is deemed to have an interest in 19.25% of the Shares of the Company, further details of which are set out in Section 8.1 (*Directors’ and Substantial Shareholders’ interests in Shares*) of this Circular

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## DEFINITIONS

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- “Proposed Participation of Mr Patrick John Tallon in the New PRP”** : The proposed participation of Mr Patrick John Tallon, who is a Controlling Shareholder of the Company (and following the completion of the Change of Domicile through the Proposed Transactions, the NewCo), in the New PRP. As at the Latest Practicable Date, Mr Patrick John Tallon has a direct interest in 0.01% of the Shares of the Company and is deemed to have an interest in 19.22% of the Shares of the Company, further details of which are set out in Section 8.1 (*Directors’ and Substantial Shareholders’ interests in Shares*) of this Circular
- “Proposed Transactions”** : Collectively, the Company Restructuring, the Shareholders’ Scheme and Proposed Transfer Listing
- “Proposed Transfer Listing”** : The proposed transfer of listing status of the Company on the Mainboard of the SGX-ST and the ASX to the NewCo
- “Prospectus Regulation”** : Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union
- “Proxy Form”** : The relevant proxy form for: (a) the Shareholders’ Scheme Meeting as enclosed to the Notice of Shareholders’ Scheme Meeting and set out on pages PS-1 to PS-4 of this Circular; and/or (b) the EGM as enclosed to the Notice of EGM and set out on pages PE-1 to PE-4 of this Circular, as the case may be
- “Record Date”** : The date and time to be announced (before the Effective Date) by the Company on which share transfer books, the Register of Members and the CDI Register of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Shareholders’ Scheme
- “Register of Members”** : The register of members containing the names and addresses of the members of the Company and/or the NewCo (as the case may be) kept at the office of the Singapore Share Registrar or the Australian Share Registrar (as the case may be)
- “Relevant Period”** : In relation to a Performance Right, a period of ten (10) years from the Award Date
- “Register Removal”** : Has the meaning ascribed to such term in Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular
- “Sale Agent”** : A person appointed by the NewCo to sell the NewCo Shares that would otherwise be issued to or for the benefit of the Overseas Shareholders under the terms and conditions of the Shareholders’ Scheme
- “Sale Facility”** : The facility to be made available to Overseas Shareholders under which the Overseas Shareholders will have their NewCo Shares sold on their behalf by the Sale Agent and have the net proceeds of the sale remitted to them
- “Scheme Consideration”** : The consideration payable for each Share of the Company on issue as at the Record Date acquired by the NewCo pursuant to the Shareholders’ Scheme as at the Record Date, being one (1) NewCo Share for each Share of the Company transferred to the NewCo under the Shareholders’ Scheme

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## DEFINITIONS

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“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Shareholders”	:	Persons (other than CDP and CDN) who are registered as the holders of Shares in the Register of Members, registered holders of CDIs in the CDI Register, and Depositors who have Shares entered against their names in the Depository Register. The terms “ <b>Depositor</b> ” and “ <b>Depository Register</b> ” shall have the same meanings ascribed to them, respectively in Section 81SF of the SFA
“Shareholders’ Scheme”	:	The scheme of arrangement dated 10 July 2024 as set out in <b>Appendix B</b> ( <i>Shareholders’ Scheme</i> ) to this Circular (or as amended, modified or supplemented from time to time in accordance with clause 5 of the Shareholders’ Scheme set out in <b>Appendix B</b> ( <i>Shareholders’ Scheme</i> ) to this Circular), proposed in accordance with Section 210 of the Companies Act for the approval of the Shareholders, in relation to the Company Restructuring and the Proposed Transfer Listing, to be read alongside the accompanying explanatory statement as set out in <b>Appendix A</b> ( <i>Shareholders’ Scheme Explanatory Statement</i> ) to the Circular
“Shareholders’ Scheme Conditions”	:	The conditions precedent to the Change of Domicile through the Proposed Transactions, as set out in paragraph 5.1 ( <i>Conditions Precedent</i> ) of the Shareholders’ Scheme Explanatory Statement as set out in <b>Appendix A</b> ( <i>Shareholders’ Scheme Explanatory Statement</i> ) to this Circular
“Shareholders’ Scheme Court Order”	:	The order of the Court approving the Shareholders’ Scheme under Section 210 of the Companies Act
“Shareholders’ Scheme Explanatory Statement”	:	The explanatory statement of the Shareholders’ Scheme required by Section 211 of the Companies Act dated 10 July 2024 as set out in <b>Appendix A</b> ( <i>Shareholders’ Scheme Explanatory Statement</i> ) to this Circular
“Shareholders’ Scheme Meeting”	:	The meeting of the Shareholders pursuant to the Order of Court, to be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 10.30 a.m. to seek the approval of Shareholders for the Shareholders’ Scheme, notice of which is set out on pages NS-1 to NS-6 of this Circular

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## DEFINITIONS

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“Shares”	:	Ordinary shares in the capital of the Company or the NewCo, to be interpreted as the case may be
“SIC”	:	Securities Industry Council of Singapore
“Singapore Share Register”	:	NewCo’s Singapore branch register to be maintained by the Singapore Share Registrar
“Singapore Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the registered office of which is at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619
“Singapore Takeover Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“SRS Operators”	:	Agent banks approved by CPF under the SRS
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one (1) or more voting shares in the Company, and the votes attached to that Share, or those Shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company
“Vesting”	:	In relation to the New PRP, a Participant becoming absolutely entitled to have Award Shares underlying their Performance Rights allocated to him or her subject to:  (a) the Participant meeting the performance conditions in respect of a Performance Right as determined under the rules of the New PRP; and  (b) the rules of the New PRP,  and the terms “ <b>Vested</b> ” and “ <b>Vest</b> ” shall be construed accordingly

### Currencies, Units and Others

“%” or “per cent.”	:	Per centum or percentage
“A\$”	:	Australian dollars, the lawful currency of Australia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

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

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

The term “**relevant intermediary**” shall have the meaning ascribed to it in Section 181 of the Companies Act.

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## DEFINITIONS

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Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the SGX-ST Listing Manual, Singapore Takeover Code, ASX Listing Rules, Corporations Act or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SGX-ST Listing Manual, Singapore Takeover Code, ASX Listing Rules, Corporations Act or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

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, where applicable, include corporations.

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



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## CAUTIONARY NOTES

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s and/or the NewCo’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the NewCo, the Directors and the executive officers are not representing or warranting to you that the actual future results, performance or achievements of the NewCo and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the NewCo and the Group. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and ASX and/or any regulatory or supervisory body or agency.

No person has been authorised to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. Nothing contained in this Circular is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company, the NewCo, the Group and/or the NewCo Group. The delivery of this Circular shall not, under any circumstance, constitute a continuing representation, or give rise to any implication or suggestion, that there has not been or there will not be any change in the affairs of the Company, the NewCo, the Group and/or the NewCo Group or in the information herein since the Latest Practicable Date. Where any such changes occur after the Latest Practicable Date, the Company and/or the NewCo may make an announcement of the same on the SGXNet and ASX Online. Shareholders should take note of any such announcement and shall, upon the release of such an announcement, be deemed to have notice of such changes.

The distribution of this, and other relevant documents, may be prohibited or restricted by law in certain jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibitions and restrictions. It is the responsibility of the Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the compliance with all necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Where the Company is of the view that the distribution of this Circular and/or any other relevant document to any Overseas Shareholder in any jurisdiction(s) may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Company regards as onerous or impracticable by reason of costs, delay or otherwise, the Company will not distribute this Circular and other relevant documents to Shareholders with registered addresses in such jurisdiction(s). **For the avoidance of doubt, the Shareholders’ Scheme is proposed to all Shareholders and applies to all Shareholders, including those Shareholders to whom the Circular has not been and will not be sent.**

The applicability of the Shareholders’ Scheme and the Proposals to persons not resident in Singapore and Australia may be affected by the laws or regulations of the relevant overseas jurisdiction. Shareholders who are not resident in Singapore and Australia should inform themselves about and observe at their own expense any applicable legal requirements, prohibitions and restrictions, and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents, which may be required, the filing of updated returns or forms, the provision of adequate prior notice, the

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## CAUTIONARY NOTES

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compliance with all necessary formalities which are required to be observed and/or the payment of any issue, transfer or other taxes due in such jurisdiction. Each Entitled Shareholder who is not an Overseas Shareholder is deemed to have represented and agreed that it is not prohibited or prevented under any law, rule or regulation in such shareholder's jurisdiction from acquiring any securities to be issued to such Entitled Shareholder who is not an Overseas Shareholder pursuant to the Proposals. For the avoidance of doubt, the Proposals are being proposed to all Shareholders including Overseas Shareholders, including those to whom this Circular and/or any other documents will not, or may not, be sent, provided that this Circular and/or any other documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Shareholders' Scheme and the Proposals are not being proposed in any jurisdiction in which their introduction or implementation will not be in compliance with the laws or regulations of such jurisdiction

The NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme, is subject to applicable securities laws. Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Shareholders' Scheme in their particular circumstances. Please also refer to Section 3.4 (*Overseas Shareholders*) of this Circular and paragraph 13.1 (*Overseas Shareholders*) of the Shareholders' Scheme Explanatory Statement as set out in **Appendix A** (*Shareholders' Scheme Explanatory Statement*) to this Circular for further information.

This Circular and/or any other related documents may not be used for the purposes of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation. Please refer to **Appendix H** (*Jurisdictional Disclaimers*) to this Circular for more information on the jurisdictional disclaimers in respect of the offer of NewCo Shares made pursuant to the Shareholders' Scheme.

Each Entitled Shareholder's tax position is different. Accordingly, Entitled Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Shareholders' Scheme, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the general Australian and Singapore income tax, stamp duty and GST consequences of the Shareholders' Scheme for certain Entitled Shareholders is set out in **Appendix F** (*Tax Implications for Certain Entitled Shareholders*) to this Circular. This summary is general in nature and does not take into account the individual circumstances of each Entitled Shareholder. The tax consequences of the Shareholders' Scheme may vary depending on the nature and characteristic of each Entitled Shareholder and their individual circumstances. Accordingly, Entitled Shareholders should not rely solely on the summary in substitution for specific advice on their own affairs from a registered tax agent. It is emphasised that none of the Company, the NewCo or any other persons involved in the transactions contemplated under this Circular accepts responsibility for any tax effects of, or such liabilities resulting therefrom.

Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if they are in any doubt as to any aspect of the transactions contemplated under this Circular.

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## INDICATIVE TIMETABLE

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Any reference to a time of day or date in the indicative timetable below shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

### 1. Last date and time for lodgement of CDI Instruction Form

In respect of the Shareholders' Scheme Meeting	:	26 July 2024 at 10.30 a.m. (AWST) <sup>(1)</sup>
In respect of the EGM	:	26 July 2024 at 11.00 a.m. (AWST) <sup>(1)</sup>

### 2. Last date and time for lodgement of Proxy Forms

In respect of the Shareholders' Scheme Meeting	:	29 July 2024 at 10.30 a.m. <sup>(2)</sup>
In respect of the EGM	:	29 July 2024 at 11.00 a.m. <sup>(2)</sup>

### 3. Shareholders' meetings

Date and time of the Shareholders' Scheme Meeting	:	1 August 2024 at 10.30 a.m.
Date and time of the EGM	:	1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders' Scheme Meeting to be held at 10.30 a.m. on the same day and at the same place (or its adjournment thereof))

### 4. Expected date of application to be made to the Court for: sanction of the Shareholders' Scheme

2 August 2024

### 5. Expected date of Court hearing to sanction the: Shareholders' Scheme

30 August 2024<sup>(3)</sup>

The following events are subject to the approval of the Shareholders' Scheme at the Shareholders' Scheme Meeting and the sanction of the Shareholders' Scheme by the Court after the voting results have been obtained:

6. Expected date of notice of Record Date for the Shareholders' Scheme	:	30 August 2024
7. Expected last day for cross-border conversion of Shares into: CDIs and <i>vice versa</i>	:	20 August 2024
8. Expected last day to lodge scrip deposit/withdrawal requests: with the Singapore Share Registrar	:	20 August 2024
9. Expected last day for trading of the Shares on the SGX-ST	:	3 September 2024
10. Expected last day of trading of the CDIs on ASX	:	3 September 2024
11. Expected date on which the Company changes its name from: "Civmec Limited" to "Civmec Singapore Limited" <sup>(4)</sup>	:	4 September 2024

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## INDICATIVE TIMETABLE

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| 12. | Expected Record Date for the Shareholders' Scheme to: determine entitlements of Shareholders and CDI holders to the NewCo Shares under the Shareholders' Scheme  | 5.00 p.m. on 5 September 2024 |
| 13. | Expected Effective Date (lodgement of Shareholders' Scheme: Court Order with ACRA)   | 6 September 2024              |
| 14. | Expected date for (a) issue of NewCo Shares on the: Singapore share register to CDP to be held for the benefit of Entitled Shareholders (being Depositors who are not Overseas Shareholders); and (b) issue of NewCo Shares on the Australian share register to CDN to be held for the benefit of Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders | 6 September 2024              |
| 15. | Expected time and date for the commencement of trading of: the NewCo Shares on the SGX-ST <sup>(5)</sup> <sup>(6)</sup>  | 9.00 a.m. on 9 September 2024 |
| 16. | Expected date for the commencement of trading of the: NewCo Shares on the ASX on a deferred settlement basis <sup>(5)</sup>  | 9 September 2024              |
| 17. | Expected date for (a) transfer of the NewCo Shares by CDN: to the Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders; and (b) issue of NewCo Shares on the Australian share register to Entitled Shareholders (who are not Depositors, holders of CDIs or Overseas Shareholders)   | 12 September 2024             |
| 18. | Expected date of despatch of holding statements to the: relevant Entitled Shareholders on the Australian share register in respect of NewCo Shares   | 13 September 2024             |
| 19. | Expected date for the commencement of trading of the: NewCo Shares on the ASX on a normal settlement basis   | 13 September 2024             |
| 20. | Expected date for the commencement of cross-border: movements of the NewCo Shares  | 13 September 2024             |
| 21. | Expected date on which NewCo changes its name from: "Civmec Australia Limited" to "Civmec Limited" <sup>(4)</sup>  | 13 September 2024             |

### Notes:

- (1) CDI holders who wish to have their votes cast at the Shareholders' Scheme Meeting and/or EGM on their behalf are required to complete, sign and return the CDI Voting Instruction Form to the Australian Share Registrar, please refer to Section 11.4 (*Voting by holders of CDIs*) of this Circular for more details.
- (2) The instrument appointing 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:
  - (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Proxy Form,

and in each case, not less than 72 hours before the time appointed for the Shareholders' Scheme Meeting and/or the EGM, by **10.30 a.m. on 29 July 2024** (in respect of the Shareholders' Scheme Meeting) and by **11:00 a.m. on 29 July 2024** (in respect of the EGM).

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## INDICATIVE TIMETABLE

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- (3) The date of the Court hearing of the application to sanction the Shareholders' Scheme will depend on the date that is allocated by the Court.
- (4) Assuming that the "Certificate Confirming Incorporation of Company" is available from ACRA on the same date as the Company's change of name from "Civmec Limited" to "Civmec Singapore Limited", it is intended that the relevant forms to effect NewCo's name change with the ASIC from "Civmec Australia Limited" to "Civmec Limited" be posted on the same day. On an indicative basis, it is estimated that NewCo's name change typically takes effect seven (7) business days from the date the relevant forms are posted to ASIC (noting that actual time may differ as the name change application will need to be submitted by post and then manually processed by ASIC).
- (5) The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name of "Civmec Limited" and the ticker codes of "P9D" and "CVL", respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by ASX at the time of admission of the NewCo to the official list of ASX).
- (6) On the SGX, there will be no changes to the security name (which will remain as "Civmec Limited"), trading name (which will remain as "Civmec") and CDP statement name (which will remain as "Civmec") following the completion of the Change of Domicile through the Proposed Transactions.

Shareholders should note that, save for the last date and time for lodgement of the CDI Voting Instruction Forms and the Proxy Forms and the date and time of the Shareholders' Scheme Meeting and the EGM, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company or the NewCo, as the case may be, for the exact dates and times of these events.

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## CORPORATE INFORMATION

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### THE COMPANY

<b>Board of Directors</b>	:	Mr James Finbarr Fitzgerald ( <i>Executive Chairman</i> ) Mr Patrick John Tallon ( <i>Chief Executive Officer</i> ) Mr Kevin James Deery ( <i>Chief Operating Officer</i> ) Mr Chong Teck Sin ( <i>Lead Independent Director</i> ) Mr Wong Fook Choy Sunny ( <i>Independent Director</i> ) Mr Douglas Owen Chester ( <i>Independent Director</i> )
<b>Company Secretary</b>	:	Ms Chan Lai Yin, ACIS
<b>Registered Office</b>	:	9 Raffles Place #26-01 Republic Plaza Singapore 048619
<b>Auditors</b>	:	<b>Moore Stephens LLP</b> Public Accountants and Chartered Accountants 10 Anson Road, #29-15 International Plaza Singapore 079903  Partner-in-charge: Christopher Bruce Johnson
<b>Share Registrar and Share Transfer Agent</b>	:	<b>Tricor Barbinder Share Registration Services</b> ( <i>a division of Tricor Singapore Pte Ltd</i> ) 9 Raffles Place #26-01 Republic Plaza Singapore 048619  <b>Computershare Investor Services Pty Limited</b> Level 17 221 St Georges Terrace Perth WA 6000 Australia
<b>Legal Advisers to the Company as to Singapore law in relation to the Proposals</b>	:	<b>Morgan Lewis Stamford LLC</b> 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
<b>Legal Advisers to the Company as to Australian law in relation to the Proposals</b>	:	<b>Allens</b> Level 11, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000 Australia

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## CORPORATE INFORMATION

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### THE NEWCO (UPON COMPLETION OF THE CHANGE OF DOMICILE THROUGH THE PROPOSED TRANSACTIONS)

<b>Board of Directors<sup>4</sup></b>	:	Mr James Finbarr Fitzgerald ( <i>Executive Chairman</i> ) Mr Patrick John Tallon ( <i>Chief Executive Officer</i> ) Mr Kevin James Deery ( <i>Chief Operating Officer</i> ) Mr Chong Teck Sin ( <i>Lead Independent Director</i> ) Mr Wong Fook Choy Sunny ( <i>Independent Director</i> ) Mr Douglas Owen Chester ( <i>Independent Director</i> )
<b>Company Secretary</b>	:	Mr Bojan Cica
<b>Registered Office</b>	:	16 Nautical Drive Henderson, Western Australia, Australia 6166
<b>Joint Auditors</b>	:	<b>Moore Stephens LLP</b> Public Accountants and Chartered Accountants 10 Anson Road, #29-15 International Plaza Singapore 079903  Partner-in-charge: Christopher Bruce Johnson  <b>Moore Australia Audit (WA)<sup>5</sup></b> Level 15, Exchange Tower 2 The Esplanade, Perth, WA 6000 PO Box 5785, St Georges Terrace, WA 6831  Partner-in-charge: Suan-Lee Tan
<b>Singapore Share Registrar</b>	:	<b>Tricor Barbinder Share Registration Services</b> ( <i>a division of Tricor Singapore Pte Ltd</i> ) 9 Raffles Place #26-01 Republic Plaza Singapore 048619
<b>Australian Share Registrar</b>	:	<b>Computershare Investor Services Pty Limited</b> Level 17 221 St Georges Terrace Perth WA 6000 Australia

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<sup>4</sup> As at the Latest Practicable Date, the directors of the NewCo are Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, who are executive officers of the Company. It is anticipated that the existing directors of the NewCo, being Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, will resign as directors of the NewCo on or from the Effective Date. For more information on the directors of the NewCo, please refer to Section 3.17 (*Corporate Information of the NewCo*) of this Circular.

<sup>5</sup> It is intended that Moore Australia Audit (WA), the current auditor of the Group's Australian subsidiaries, also be appointed as joint auditor of the NewCo, which is an Australian incorporated entity.

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## LETTER TO SHAREHOLDERS

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### CIVMEC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201011837H)

#### Directors:

Mr James Finbarr Fitzgerald (*Executive Chairman*)  
Mr Patrick John Tallon (*Chief Executive Officer*)  
Mr Kevin James Deery (*Chief Operating Officer*)  
Mr Chong Teck Sin (*Lead Independent Director*)  
Mr Wong Fook Choy Sunny (*Independent Director*)  
Mr Douglas Owen Chester (*Independent Director*)

#### Registered Office:

9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

10 July 2024

To: The Shareholders of Civmec Limited

Dear Sir / Madam,

- (A) THE PROPOSED CHANGE OF DOMICILE OF THE HEAD COMPANY OF THE GROUP FROM CIVMEC LIMITED (DOMICILED IN SINGAPORE) TO CIVMEC AUSTRALIA LIMITED (DOMICILED IN AUSTRALIA) (THE “NEWCO”) THROUGH THE COMPANY RESTRUCTURING AND TRANSFER OF LISTING STATUS OF THE COMPANY TO CIVMEC AUSTRALIA LIMITED (DOMICILED IN AUSTRALIA) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “SHAREHOLDERS’ SCHEME”);**
- (B) THE PROPOSED RATIFICATION OF THE CONSTITUTION OF THE NEWCO;**
- (C) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CIVMEC SINGAPORE LIMITED” AND PROPOSED CHANGE OF NAME OF THE NEWCO TO “CIVMEC LIMITED” IN CONNECTION WITH THE CHANGE OF DOMICILE THROUGH THE COMPANY RESTRUCTURING AND THE PROPOSED TRANSFER LISTING BY WAY OF THE SHAREHOLDERS’ SCHEME;**
- (D) THE PROPOSED ADOPTION OF THE NEW PRP BY THE NEWCO;**
- (E) THE PROPOSED PARTICIPATION OF MR JAMES FINBARR FITZGERALD IN THE NEW PRP;**
- (F) THE PROPOSED PARTICIPATION OF MR PATRICK JOHN TALLON IN THE NEW PRP; AND**
- (G) THE NEWCO SHARE ISSUE MANDATE PROPOSAL.**

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## 1. INTRODUCTION

### 1.1 Background

On 27 October 2023, the Company announced that the Company and the NewCo had entered into an Implementation Agreement to implement the Change of Domicile through the Company Restructuring by way of the Shareholders’ Scheme in accordance with Section 210 of the Companies Act pursuant to which:

- (a) the Shareholders of the Company will exchange their Shares and CDIs in the Company (as the case may be) for NewCo Shares on a 1 for 1 basis;
- (b) the NewCo will become the new holding company of the NewCo Group; and
- (c) the existing listing status of the Company on the Mainboard of the SGX-ST and the ASX will be transferred to the NewCo.



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## LETTER TO SHAREHOLDERS

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Pursuant to the Implementation Agreement, the Company and the NewCo have agreed on the terms for the Change of Domicile through the Proposed Transactions, under which:

- (d) all the issued Shares of the Company will be transferred to the NewCo (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as of the Record Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Record Date; and
- (e) in consideration thereof, the NewCo will allot and issue such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Share as at the Record Date, further details of which are set out in **Appendix B (Shareholders' Scheme)** to this Circular.

The new NewCo Shares shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances, and shall rank *pari passu* in all respects with one another.

For the avoidance of doubt, the treasury shares held by the Company will not be subject to the terms and conditions of the Shareholders' Scheme. Pursuant to the Implementation Agreement, the Company and the NewCo have agreed and undertaken to use all reasonable endeavours to cancel all the treasury shares of the Company at least five (5) clear Business Days prior to the Record Date.

In conjunction with the Shareholders' Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders' Scheme.

Subject to the completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares will be increased to the number of existing Shares as at the Record Date. Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo's principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business.

The Company will relinquish its status as a listed company on the Mainboard of SGX-ST and the ASX and in lieu, the NewCo Shares will be listed and traded on the Mainboard of SGX-ST and the ASX and the NewCo will be the new listed vehicle on the Mainboard of SGX-ST and the ASX in place of the Company.

The Shareholders' Scheme is subject to conditions precedent which must be satisfied or waived (as applicable) for the Shareholders' Scheme to be implemented. Details of such conditions precedent are set out Section 3.11 (*Conditions Precedent*) of this Circular and paragraph 5.1 (*Conditions Precedent*) of the Shareholders' Scheme Explanatory Statement set out in **Appendix A (Shareholders' Scheme Explanatory Statement)** to this Circular.

For the avoidance of doubt, the Shareholders' Scheme is not a debt restructuring scheme. There is no write-off of any debt of the Company in connection with the Shareholders' Scheme.

As at the date of this Circular, the Company intends to maintain its listing on the Mainboard of the SGX-ST after the completion of the Change of Domicile through the Proposed Transactions.

The terms of the Shareholders' Scheme are more particularly described in Section 3 (*The Change of Domicile through the Proposed Transactions*) of this Circular.

The Company's application to the Court to seek certain orders including, among other things, leave to convene the Shareholders' Scheme Meeting (the "**Leave Application**") was heard before the Court on 4 July 2024 and the Court granted certain orders including leave to convene the Shareholders' Scheme Meeting within three (3) months from 4 July 2024, for the purpose of considering and, if thought fit, approving with or without modification (which modification can

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## LETTER TO SHAREHOLDERS

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be made at any time prior to and/or at the Shareholders' Scheme Meeting) the Shareholders' Scheme. For more information on the Leave Application, please refer to the Company's announcements dated 19 June 2024, 21 June 2024, 27 June 2024 and 5 July 2024.

In connection with the Shareholders' Scheme, the Company also proposes to seek Shareholders' approval for certain Ancillary Resolutions at the EGM comprising the proposed ratification of the NewCo Constitution, the Proposed Change of Names, the proposed adoption of the New PRP, the Proposed Participation of Mr James Fitzgerald in the New PRP, the Proposed Participation of Mr Patrick Tallon in the New PRP and the NewCo Share Issue Mandate Proposal, as more particularly set out in Sections 4 (*The Proposed Ratification of the NewCo Constitution*), 5 (*The Proposed Change of Names*), 6 (*The Proposed Adoption of the New PRP by the NewCo*) and 7 (*The NewCo Share Issue Mandate Proposal*) of this Circular.

### 1.2 Effects of the Shareholders' Scheme and Listing of the NewCo

Upon the Shareholders' Scheme becoming binding and effective in accordance with its terms, the NewCo will own the entire issued share capital of the Company, and the NewCo will allot and issue such number of NewCo Shares, credited as fully paid, on the basis of one (1) NewCo Share for every one (1) Share as at the Record Date, further details of which are set out in **Appendix B** (*Shareholders' Scheme*) to this Circular.

In conjunction with the Shareholders' Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders' Scheme.

The Company will relinquish its status as a listed company on the Mainboard of SGX-ST and the ASX and in lieu, the NewCo Shares will be listed and traded on the Mainboard of SGX-ST and the ASX and the NewCo will be the new listed vehicle on the Mainboard of SGX-ST and the ASX in place of the Company.

There is no change to the issuer name and ticker codes on the Mainboard of the SGX-ST and the ASX. The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name of "Civmec Limited" and the ticker codes of "P9D" and "CVL", respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by the ASX at the time of admission of the NewCo to the official list of ASX). In addition, it should be noted that on the SGX, there will be no changes to the security name (which will remain as "Civmec Limited"), trading name (which will remain as "Civmec") and CDP statement name (which will remain as "Civmec") following the completion of the Change of Domicile through the Proposed Transactions.

### 1.3 Overseas Shareholders

The applicability of the Shareholders' Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. The Circular (including the Shareholders' Scheme Explanatory Statement and the Shareholders' Scheme) will not be sent to any Overseas Shareholders due to the potential restrictions on sending such documents into the relevant overseas jurisdictions. For more information, please refer to Section 3.4 (*Overseas Shareholders*) of this Circular and paragraph 13.1 (*Overseas Shareholders*) of the Shareholders' Scheme Explanatory Statement as set out in **Appendix A** (*Shareholders' Scheme Explanatory Statement*) to this Circular. **For the avoidance of doubt, the Shareholders' Scheme is proposed to all Shareholders and applies to all Shareholders, including those Shareholders to whom the Circular has not been and will not be sent.**

Restrictions in jurisdictions (outside of Singapore and Australia) may make it impracticable or unlawful for NewCo Shares to be issued under the Shareholders' Scheme to, or received under the Shareholders' Scheme by, Shareholders in certain jurisdictions (outside of Singapore and Australia). Overseas Shareholders will not be directly issued any NewCo Shares pursuant to the Shareholders' Scheme. Instead, the NewCo will allot and issue such NewCo Shares that would

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## LETTER TO SHAREHOLDERS

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otherwise have been directly issued to the Overseas Shareholders under the Shareholders' Scheme to a Sale Agent, in trust for the Overseas Shareholders who are the beneficial owners thereof. The Sale Agent will sell the NewCo Shares in such manner, on such financial market conducted by the ASX, at such price and on such other terms as the Sale Agent determines in good faith as soon as reasonably practicable and in any event not more than 30 Business Days after the implementation of the Shareholders' Scheme. The proceeds from such sale will be remitted to the Overseas Shareholders in accordance with the terms and conditions of the Shareholders' Scheme set out in this Circular. For more information, please refer to Section 3.5 (*Sale Facility*) of this Circular and paragraph 4.5 (*Sale Facility*) of the Shareholders' Scheme Explanatory Statement as set out in **Appendix A** (*Shareholders' Scheme Explanatory Statement*) to this Circular.

This Circular does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the NewCo Shares and/or any other securities referred to in this announcement in any jurisdiction in contravention of applicable laws. For jurisdictional disclaimers in respect of the offer of NewCo Shares made pursuant to the Shareholders' Scheme, please refer to **Appendix H** (*Jurisdictional Disclaimers*) to this Circular for more information.

### 1.4 **Effects of the Change of Domicile through the Proposed Transactions on Depositors**

#### 1.4.1 **Depositors are not shareholders of the NewCo**

Under the existing Constitution of the Company, a "Member" is defined as any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) (i.e., Depositors are considered members of the Company). Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

Under Australian law, only persons whose name is registered as a holder of shares on the company's share register is a member of that company.

The NewCo Shares will be registered on the Singapore Share Register in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, securities accounts with CDP. Accordingly, CDP will be recognised as the only shareholder of the NewCo Shares held by CDP as reflected on the Singapore Share Register and, therefore, Depositors and Depository Agents on whose behalf CDP holds NewCo Shares are not recognised as shareholders of the NewCo. Depositors only have beneficial ownership of (instead of legal title to) the NewCo Shares.

Depositors are not recognised as shareholders of the NewCo and would not be accorded the full rights of shareholders. In particular, as Depositors holding NewCo Shares through CDP are not recognised as shareholders of the NewCo, they do not have a right to vote in person at general meetings of the NewCo. In order for Depositors to exercise the votes attaching to the NewCo Shares they beneficially own, Depositors must provide their voting instructions to CDP, further details of which are set out in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular.

Depositors who wish to be recognised as shareholders of the NewCo in their own names and be accorded the full rights of shareholders of NewCo may consider effecting a removal of their NewCo Shares to the Australian Share Register. For more details on how a Depositor may effect a removal of his/her/its NewCo Shares to the Australian Share Register, please refer to Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular.

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## LETTER TO SHAREHOLDERS

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### 1.4.2 Attendance and Voting by Depositors at general meetings of the NewCo

Under the Corporations Act, only a shareholder is entitled to vote at general meetings and a shareholder is not entitled to appoint more than two (2) proxies to attend, speak and vote at a general meeting (the “**2-proxies Limit**”), please refer to Section 7.8 (*Proxies*) of **Appendix D** (*Comparison Between the Singapore Companies Act and Australian Corporations Act*) to this Circular for more information on appointment of proxies.

As mentioned in Section 1.4.1 (*Depositors are not shareholders of the NewCo*) of this Circular, the NewCo Shares will be registered on the Singapore Share Register in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, securities accounts with CDP. Accordingly, CDP who will be recognised as the shareholder of NewCo on the Singapore Share Register is only entitled to appoint up to two (2) proxies due to the 2-proxies Limit as noted above. Due to the limit in the number of proxies that CDP is able to appoint, it is not possible for CDP to appoint all Depositors as CDP’s proxies to attend and vote in person at the general meetings of the NewCo.

Depositors are not recognised as shareholders of the NewCo and cannot vote in person at general meetings of the NewCo. In order to vote, Depositors must submit their voting instructions to the Singapore Share Registrar for collation prior to the general meeting of the NewCo as set out below.

When a general meeting is convened by the NewCo, it is envisaged that:

- (a) prior to each general meeting of the NewCo, voting instructions forms will be despatched to the Depositors;
- (b) Depositors who wish to vote will need to complete and return the voting instructions form to CDP before the time appointed for the general meeting of the NewCo in accordance with the instructions therein, and CDP will in turn authorise the Singapore Share Registrar to, for and on behalf of CDP, collect directly from the Depositors their voting instruction(s) for collation (such voting instructions as collated, the “**Collated Voting Instruction Results**”) and submit such Collated Voting Instruction Results to CDP. Depositors may indicate in their voting instructions forms the respective number of votes, which are attached to the NewCo Shares they beneficially own, they wish to cast “for”, “against” or “abstain” in respect of each resolution tabled at the relevant general meeting;
- (c) CDP will thereafter complete the proxy form in respect of the relevant general meeting of the NewCo based on the Collated Voting Instruction Results and submit the completed proxy form, prior to the closure time for proxy appointment, and appoint the chairman of the general meeting as proxy of CDP to vote at the relevant general meeting of NewCo via email to the Australian Share Registrar; and
- (d) CDP shall be entitled to rely on the Collated Voting Instruction Results submitted to CDP by the Singapore Share Registrar and act upon the same without any further verification or confirmation with the Singapore Share Registrar.

Depositors will be given a reasonable time period after the date of the relevant notice of general meeting to submit any substantial and relevant questions related to the resolutions to be tabled for approval at the relevant general meeting. NewCo will respond to the substantial and relevant questions received at least 48 hours prior to the closing date and time for submission of the voting instructions forms to the Singapore Share Registrar. NewCo will respond via announcements published on the SGXNet, ASX Online and its corporate website.

Depositors are, however, permitted to attend general meetings of the NewCo in person. A Depositor attending the general meeting of the NewCo has the right to speak (but not vote in person) at the general meeting.

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## LETTER TO SHAREHOLDERS

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The NewCo will disseminate or make available any notices of meetings, reports, documents, circulars or any other communications to Depositors. If a general meeting is adjourned, the NewCo will announce the relevant details of the adjourned meeting (including the date, time and venue of the adjourned meeting) or issue a new notice of meeting, as the case may be.

Subject to the SGX-ST Listing Manual, the NewCo will continue to hold its general meetings in Singapore after the completion of the Change of Domicile through the Proposed Transactions.

### 1.4.3 Requisition of meetings of the NewCo by Depositors

#### Calling of meetings by directors when requested by shareholders

Under Section 249D of the Corporations Act, members with at least 5.0% of the votes that may be cast at a general meeting of the company may requisition the directors to call, and arrange to hold, a general meeting. The company must pay the expenses of calling and holding the meeting. The requisition must be in writing, state any resolution to be proposed at the meeting, be signed by the members making the request and be given to the company. The directors must call the meeting within 21 days after the request is given to the company. The meeting of members is to be held not later than two (2) months after the request is given to the company.

As mentioned in Section 1.4 (*Effects of the Change of Domicile through the Proposed Transactions on Depositors*) of this Circular, Depositors are not recognised as members of the NewCo, however the NewCo Constitution contains a provision that, for the purpose of requisitioning general meetings, the NewCo Directors treat Depositors as 'members'. Accordingly, Depositors may requisition a general meeting of the NewCo through following the relevant provisions set out in the Corporations Act. For more information, please refer to Rule 34 of the NewCo Constitution set out in **Appendix C** (*The NewCo Constitution*) to this Circular.

For more information on the convening of general meetings on requisition, please refer to Section 7.6 (*Convening of General Meetings on Requisition*) of **Appendix D** (*Comparison between the Singapore Companies Act and Australian Corporations Act*) to this Circular.

#### Calling of meetings by shareholders

Under the Corporations Act, members with at least 5.0% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting. The meeting must be called in the same way, as far as possible, in which general meetings of the NewCo are called.

As mentioned in Section 1.4 (*Effects of the Change of Domicile through the Proposed Transactions on Depositors*) of this Circular, Depositors are not recognised as members of the NewCo, however the NewCo Constitution contains a provision that, for the purpose of calling a general meeting by members, a Depositor will be treated as a 'member'. Accordingly, Depositors may call a general meeting of the NewCo through following the relevant provisions set out in the Corporations Act. For more information, please refer to Rule 34 of the NewCo Constitution set out in **Appendix C** (*The NewCo Constitution*) to this Circular.

For more information on the convening of general meetings on requisition, please refer to Section 7.6 (*Convening of General Meetings on Requisition*) of **Appendix D** (*Comparison between the Singapore Companies Act and Australian Corporations Act*) to this Circular.

### 1.4.4 Scheme of Arrangements under the Corporations Act

Following the completion of the Change of Domicile through the Proposed Transactions, any scheme of arrangement of the NewCo (being an Australian incorporated entity) will be subject to the Corporations Act.

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## LETTER TO SHAREHOLDERS

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The Corporations Act provides for a statutory procedure called a scheme of arrangement, which can be used to, among other things, effect mergers and acquisitions between two (2) companies. A scheme of arrangement is governed by Part 5.1 of the Corporations Act.

The process involves approval by members and/or creditors or any class of them at a meeting approved by an Australian court (i.e. the Federal Court of Australia or the Supreme Court of State or Territory in which the application is made) and additionally, approved by the court itself. Once approved by statutory majorities and the court, a scheme is binding on all non-assenting members and/or creditors or any class of them. A scheme is binding on a class of members if (i) a majority, in number of members in that class, present and voting (either in person or by proxy) (the “**Headcount Test**”); and (ii) holding at least 75.0% of the total number of votes cast in that class, vote in favour of the scheme.

As mentioned in Section 1.4 (*Effects of the Change of Domicile through the Proposed Transactions on Depositors*) of this Circular, Depositors are not recognised as shareholders of the NewCo and cannot vote in person at the meeting convened to seek approval for a members’ scheme of arrangement. In order to vote, Depositors must complete and return their voting instructions in the manner set out in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular to CDP before the time appointed for the meeting convened to seek approval for the members’ scheme of arrangement in accordance with the instructions therein, and CDP will in turn authorise the Singapore Share Registrar to, for and on behalf of CDP, collect directly from the Depositors their voting instruction(s) for collation and submit the Collated Voting Instruction Results to CDP. CDP will thereafter complete the proxy form in respect of the meeting convened to seek approval for the members’ scheme of arrangement based on the Collated Voting Instruction Results and submit the completed proxy form, prior to the closure time for proxy appointment, and appoint the chairman of the meeting convened to seek approval for the members’ scheme of arrangement as proxy of CDP to vote at the relevant meeting convened to seek approval for the members’ scheme of arrangement via email to the Australian Share Registrar.

In the event that the NewCo proposes a scheme of arrangement to its members, it may need to seek orders from the Australian court in relation to the scheme meeting to dispense with the Headcount Test or orders which otherwise enable the Australian court to be satisfied that the depository system does not conceal from it a failure to satisfy the Headcount Test. These orders may include, among other things, allowing for Depositors to attend the scheme meeting by proxy and for the quorum to be determined by reference to the NewCo Shares credited to those Depositors on the Depository Register.

### 1.4.5 Takeovers

Currently, the Company is only subject to the Singapore Takeover Code. Following the completion of the Change of Domicile through the Proposed Transactions, the NewCo, being an Australian incorporated entity, is also subject to the takeover provisions set out in the Corporations Act (in addition to the Singapore Takeover Code). In the event of inconsistency between the takeover provisions in the Corporations Act and the Singapore Takeover Code which cannot be overcome by simply adopting the more onerous requirement, the NewCo will seek a waiver or modification of the relevant provision from either the ASIC or the SIC. For more information on the Australian takeover provisions under the Corporations Act, please refer to the sub-paragraph below entitled “- *Australian takeover provisions under the Corporations Act*” of this Section 1.4.5 (*Takeovers*) of this Circular.

Chapter 6 of the Corporations Act deals with takeovers and applies to, among others, Australian-incorporated listed companies, including the NewCo. Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of that transaction, a person’s voting power in the company (i) increases from under 20.0% to over 20.0%; or (ii) increases from a starting point that is above 20.0% and below 90.0%. A person will have a relevant interest in securities if they:

- (a) are the holder of the securities;

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## LETTER TO SHAREHOLDERS

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- (b) have power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

CDP, as the legal holder of NewCo Shares on behalf of Depositors, holds these NewCo Shares as a bare trustee, which is a situation not giving rise to a relevant interest in those NewCo Shares in accordance with clause 609(2) of the Corporations Act. On this basis, the arrangement by which CDP holds NewCo Shares on behalf of Depositors does not give rise to a breach of the takeover provisions in the Corporations Act.

Depositors may have a relevant interest in NewCo Shares if they are covered by paragraphs (a) – (c) above and a situation in section 609 of the Corporations Act does not apply. Such situations include, but are not limited to, situations where:

- (a) securities are held by a person as a bare trustee;
- (b) securities are held by a financial services licensee on behalf of someone else in the ordinary course of their financial services business;
- (c) securities are held by a person who has been appointed as a proxy or representative at a meeting of members if:
  - (i) the appointment is for one (1) meeting only; and
  - (ii) neither the person nor any associate gives valuable consideration for the appointment.

Similarly, on the basis that CDP is deemed to hold the NewCo Shares deposited with it as bare trustee for the Depositors, CDP does not trigger the takeover obligations under the Singapore Takeover Code.

CDP will be provided with the takeover offer for NewCo Shares held by it. In the context of a takeover offer for NewCo Shares, it is envisaged that the relevant takeover documents (for example, the offer document and forms of acceptances) will be made available to Depositors. Depositors who wish to accept the offer in respect of his NewCo Shares held by CDP will need to complete and submit the relevant forms containing his election instructions to CDP for processing.

Depositors will continue to be subject to the Singapore Takeover Code following the completion of the Change of Domicile through the Proposed Transactions.

### **Australian takeover provisions under the Corporations Act**

Under the take-over provisions of the Corporations Act, corporate take-overs are regulated by Chapter 6 of the Corporations Act. A take-over involves the acquisition by one (1) company (bidder) of a sufficient number of shares in another company (target) to obtain control of the finances and operations of the target.

The Corporations Act prohibits an entity from acquiring an interest in voting shares in a company, where:

- (a) the company is either a listed company, or an unlisted company with more than 50 members;
- (b) the interest is acquired through a transaction in relation to securities entered into by or on behalf of the person who acquires the interest; and

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## LETTER TO SHAREHOLDERS

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- (c) because of the transaction, that person's voting power in the company increases from 20.0% or below to more than 20.0%, or increases from a starting point that is above 20.0% and below 90.0%.

The Corporations Act provides a number of exceptions to this general prohibition including:

- (a) acquisitions resulting from the acceptance of an offer under a take-over bid;
- (b) an acquisition approved by shareholders;
- (c) increased shareholding under a *pro rata* issue;
- (d) "creeping" provisions, which allows a person to acquire a relevant interest in excess of 20.0% of the voting shares in a company if: (i) throughout the six (6) months before the acquisition, that person had voting power of at least 19.0% in the company; and (ii) as a result of the acquisition, that person's voting power in the company does not increase by more than 3.0% from the voting power held by the person six (6) months before the acquisition. However, for every 1.0% change, a substantial holding notice must be lodged with the company and the ASX;
- (e) a downstream acquisition resulting from an acquisition of relevant interests in another listed entity; and
- (f) an acquisition resulting from a scheme of arrangement (an Australian court-approved agreement between a company and its shareholders).

A take-over may proceed by way of an off-market bid or an on-market bid. All offers to security holders in the bid class must be the same and the consideration offered must equal or exceed the maximum consideration that the bidder or an associate of the bidder provided for a security in the bid class in the four (4) months prior to the announcement of the take-over bid.

A bidder making a take-over bid will be permitted to compulsorily acquire the remaining securities in the bid class if during or at the end of the offer period:

- (a) the bidder and its associates have relevant interests in at least 90.0% (by number) of the securities in the bid class; and
- (b) the bidder and its associates have acquired at least 75.0% (by number) of the securities that the bidder offered to acquire under the bid (other than securities in which the bidder had a relevant interest in at the start of the offer period).

### 1.4.6 Rights of Depositors

As mentioned above, Depositors are not recognised as shareholders of the NewCo under the Corporations Act and would not be accorded the full rights of shareholders.

Depositors will only enjoy the benefit of rights attached to the NewCo Shares conferred on shareholders through or with the assistance of CDP as arranged or pursuant to CDP's terms and conditions for the operation of securities accounts with CDP, as amended from time to time, and CDP's terms and conditions to act as Depository for foreign securities, as amended from time to time, or otherwise provided for in the NewCo Constitution or by the NewCo. For example:

- (a) **Attendance and Voting:** as mentioned in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular, Depositors are permitted to attend general meetings of the NewCo but are not permitted to vote in person at the general meetings, and must instead submit their voting instructions in advance of the general meeting for collation as further detailed in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular. For the avoidance of doubt, Depositors are not entitled to appoint proxies. Only CDP is entitled to appoint up to two (2)



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proxies due to the 2-proxies Limit as mentioned in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular. A Depositor attending the general meeting of the NewCo has the right to speak (but not vote in person) at the general meeting.

- (b) **Requisition of meetings:** as mentioned in Section 1.4.3 (*Requisition of meetings of the NewCo by the Depositors*) of this Circular, the NewCo Constitution contains a provision that, for the purpose of requesting a general meeting to be held by directors or calling a general meeting by members under the Corporations Act, the NewCo Constitution contains a provision which enables the Depositors to be treated as a 'member'. Accordingly, Depositors may requisition or call a general meeting of NewCo through following the relevant provisions set out in the Corporations Act. For more information, please refer to Rule 34 of the NewCo Constitution set out in **Appendix C** (*The NewCo Constitution*) to this Circular and Section 7.6 (*Convening of General Meetings on Requisition*) of **Appendix D** (*Comparison between the Singapore Companies Act and Australian Corporations Act*) to this Circular.
- (c) **Communications from the NewCo:** the NewCo will disseminate or make available to Depositors any notices of meetings, reports, documents, circulars or any other communications issued by the NewCo to shareholders.
- (d) **Dividends:** if and when cash dividends are paid in respect of NewCo Shares which are credited in a Depositor's Securities Account, CDP shall make payment to or credit in favour of the relevant Depositor such cash dividends, subject to CDP's terms and conditions for the operation of securities accounts with CDP, as amended from time to time, and CDP's terms and conditions to act as Depository for foreign securities, as amended from time to time.

The rights accorded to Depositors by CDP are subject to CDP's terms and conditions for the operation of securities accounts with CDP, as amended from time to time, and CDP's terms and conditions to act as Depository for foreign securities, as amended from time to time.

### 1.4.7 Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo

Depositors who wish to be recognised as shareholders of the NewCo in their own names and be accorded the full rights of shareholders of NewCo may effect a removal of their NewCo Shares to the Australian Share Register pursuant to which the relevant Depositors may request to have their NewCo Shares registered directly in their own name on either, depending on their circumstances, the issuer sponsored sub-register (if they do not have an Australian broker) or the CHES sub-register (if they have an Australian broker), and hold legal title to the NewCo Shares in their own names (the "**Register Removal**"). For more information on the procedures to effect a removal of NewCo Shares to the Australian Share Register, please refer to sub-paragraph below entitled "*Register Removal Procedures – From the Singapore Share Register to the Australian Share Register*" of this Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular.

Under ASX Listing Rule 8.2.1, the NewCo, being an Australian incorporated entity which is also listed on the ASX, is not permitted to issue physical share certificates with respect to the NewCo Shares registered on the Australian Share Register. The NewCo is an Australian incorporated entity which will have CHES approved securities. The Australian Share Register will comprise of the CHES sub-register and the issuer sponsored sub-register (being the part of the entity's register for CHES approved securities that is administered by the entity rather than ASX Settlement). The circumstances in which an entity may operate a third, certificated sub-register, do not apply to the Australian Share Register as (a) the Australian Share Register will be a register for quoted NewCo Shares and (b) the laws of a foreign jurisdiction do not prevent the NewCo from operating an issuer sponsored sub-register in Australia.

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Depositors will hold their NewCo Shares on either the CHESSE sub-register or the issuer sponsored sub-register, as the case may be, in the form of uncertificated holdings (i.e., shares which are not represented by physical share certificates). No physical share certificates will be issued in respect of the holder's uncertificated holdings on the Australian Share Register.

Depositors who do not have an account with CHESSE (i.e., Depositors who do not have an Australian broker) may have their NewCo Shares registered on the issuer sponsored sub-register. The Australian Share Registrar would create an issuer-sponsored holding on the issuer sponsored sub-register based on the relevant Depositor's instructions set out in the request to effect a removal of their NewCo Shares to the Australian Share Register. No fees will be charged by the Australian Share Registrar to create such issuer sponsored holding on the issuer sponsored sub-register.

Depositors who have an account with CHESSE may have their NewCo Shares registered on the CHESSE sub-register. There may be fees charged by the Australian broker to create a holding on the CHESSE sub-register so Depositors should check with their respective Australian broker as to the fees.

Depositors recorded on the Australian Share Register, whether the CHESSE sub-register or the issuer-sponsored sub-register, will be issued a holding statement setting out their uncertificated holdings of NewCo Shares based on the relevant sub-register, whenever there are any changes in their holdings. Additional holding statements may be requested at any other time either directly through the relevant holder's broker (in the case of a holding on the CHESSE sub-register) or through the Australian Share Registrar (in the case of a holding on the issuer sponsored sub-register). In order to request such additional holding statements, holders on the issuer sponsored sub-register should contact the Australian Share Registrar on their request and holders on the CHESSE sub-register should contract their Australian broker on their request. The Australian Share Registrar charges a fee (currently A\$55 (inclusive of GST)) for an *ad hoc* request for holding statements. Holders on the CHESSE sub-register may wish to check with their Australian broker on any fees it may charge for an *ad hoc* request for holding statements.

It should be noted that holders on the issuer sponsored sub-register or the CHESSE sub-register are provided with online access to their accounts where they may check their uncertificated holdings of NewCo Shares based on the relevant sub-register.

### **Company to bear the Register Removal Charges on a one-time basis**

There are certain charges attributable to the Register Removal from the Singapore Share Register to the Australian Share Register, and in particular, the Singapore Share Registrar will charge administrative and handling fees of S\$30 (or such other amount as may be prescribed from time to time) for each removal of NewCo Shares from the Singapore Share Register, a fee of S\$2 (plus applicable stamp duties) for each transfer form in respect of transfer of NewCo Shares and any applicable fee as stated in the register removal request forms and there are also withdrawal fees payable to CDP (collectively, the "**Register Removal Charges**"). For more information on the fees payable (including the CDP withdrawal fees), please refer to sub-paragraph below entitled "*Register Removal Procedures – From the Singapore Share Register to the Australian Share Register*" of this Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular.

On a one-time basis, the Company will bear the Register Removal Charges incurred by a Depositor who simultaneously submits (a) a withdrawal request and transfer form to CDP; and (b) a share removal form to the Singapore Share Registrar and the Australian Share Registrar to effect a removal of the shares of the Company (and following the completion of the Change of Domicile, the NewCo) credited to the securities account of the relevant Depositor as at the Record Date to the Australian Share Register on the first date of commencement of cross-border movements of the NewCo Shares after the completion of the Change of Domicile through the Proposed Transactions (expected to be 13 September 2024 based on the indicative timeline set out in the section entitled "**Indicative Timetable**" of this Circular).

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Following the Register Removal, the NewCo Shares will be traded on the ASX (instead of the Mainboard of the SGX-ST). Brokerage commission in respect of trades of NewCo Shares on the ASX may vary from broker to broker. There is no assurance that such brokerage commission to be paid in respect of trades of the NewCo Shares on the ASX in the future will be the same as the current rates paid for trades of the Shares on the SGX-ST.

### **Register Removal Procedures**

All duties, fees, charges and expenses specified herein are subject to changes from time to time.

Shares (or following completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares) may be removed between the Singapore Share Register and the Australian Share Register. For the purpose of trading on the ASX, Shares (or following completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares) must be registered on the Australian Share Register. An investor who wishes to trade on the SGX-ST must have a securities account with CDP or securities sub-account with a CDP depository agent.

(a) **From the Singapore Share Register to the Australian Share Register**

<b>Step 1</b>	<p>Depositor completes a Request for Withdrawal of Securities form and Singapore Transfer Deed and deliver the duly completed and signed original forms to:</p> <p><b><u>The Central Depository (Pte) Limited</u></b> P.O. Box 2002 Robinson Road Singapore 904002 Enquiries: +65 6535 7511 Email: <a href="mailto:asksgx@sgx.com">asksgx@sgx.com</a></p> <p>No stamp duty assessment is required as there should be no change of beneficial ownership during the register removal process.</p> <p><b>CDP withdrawal fees payable:</b></p> <ol style="list-style-type: none"><li>1. S\$10.90 (inclusive of GST) per request for securities quantity 1,000 or less</li><li>2. S\$27.25 (inclusive of GST) per request for securities quantity more than 1,000</li><li>3. S\$2.18 (inclusive of GST) registration fee per certificate/confirmation note</li></ol> <p>Depositors must pay CDP via telegraphic transfer and attach a copy of the remittance advice as evidence of payment. CDP's bank account details via bank transfer can be found at the URL: <a href="https://www.sgx.com/securities/retail-investor/manage-my-account">https://www.sgx.com/securities/retail-investor/manage-my-account</a></p>
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<b>Step 2</b>	<p>The holder must <b>also</b> complete a Register Removal Request (SGD to AUD) form (“<b>Removal Form A</b>”), and deliver the duly completed and signed original form to the Singapore Share Registrar at:</p> <p><b>Tricor Barbinder Share Registration Services</b>  <b>(a division of Tricor Singapore Pte Ltd)</b>            9 Raffles Place            #26-01 Republic Plaza            Singapore 048619            Enquiries: +65 6236 3550/3555            Email: <a href="mailto:is.corporateactions@sg.tricorglobal.com">is.corporateactions@sg.tricorglobal.com</a></p> <p><b>Fees payable to the Singapore Share Registrar: S\$34.88</b></p> <p>For more information on the bank account details of the Singapore Share Registrar, please email the Singapore Share Registrar at <a href="mailto:is.corporateactions@sg.tricorglobal.com">is.corporateactions@sg.tricorglobal.com</a></p>
<b>Indicative timing</b>	<p>Once all the forms are received and validated to be in good order, with the corresponding fees paid, the overall process to withdraw and remove shares from the Singapore Share Register to the Australian Share Register is expected to take at least nine (9) business days to be completed. On the Australian Share Register, the shares will be credited to either the CHES sub-register or the issuer sponsored sub-register as per the instructions set out in Removal Form A.</p>

(b) **From the Australian Share Register to the Singapore Share Register**

<b>Step 1</b>	<p>Depositor completes a Register Removal Request (AUS to SGD) form (“<b>Removal Form B</b>”) and provides the form to the Australian Share Registrar’s Global Transaction Team:</p> <p>(a) by email to: <a href="mailto:au.globaltransactions@computershare.com">au.globaltransactions@computershare.com</a>; or</p> <p>(b) by post to:</p> <p style="padding-left: 40px;">Global Transactions Team            Computershare Limited            PO Box 103            Abbotsford Victoria 3067 Australia</p> <p>If the shares are held in Australia on the CHES sub-register, the shareholder’s broker or custodian must convert them to the issuer sponsored sub-register.</p> <p>For enquiries, please contact via email or telephone below:</p> <p>Email: <a href="mailto:au.globaltransactions@computershare.com">au.globaltransactions@computershare.com</a>            Telephone: 1300 731 056 (within Australia) / + 61 3 9415 5361 (outside Australia)</p>
<b>Step 2</b>	<p><b>Fees payable to the Singapore Share Registrar: S\$55.78</b> (inclusive of deposition fee payable to CDP)</p> <p>For more information on the bank account details of the Singapore Share Registrar, please email the Singapore Share Registrar at <a href="mailto:is.corporateactions@sg.tricorglobal.com">is.corporateactions@sg.tricorglobal.com</a></p>

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<b>Indicative timing</b>	Once Removal Form B is received and validated to be in good order, with the corresponding fees paid, the overall process to remove shares from the Australian Share Register to the Singapore Share Register and deposit into the holder's account with CDP is expected to take at least four (4) business days to be completed.
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### 1.4.8 Depositors will not be able to withdraw their NewCo Shares from CDP in the form of physical share certificates after the completion of the Change of Domicile through the Proposed Transactions

Currently, a Depositor may withdraw Shares of the Company held by CDP on his/her/its behalf and hold such Shares of the Company in the form of physical share certificates registered in his/her/its name.

Depositors are to note that after the completion of the Change of Domicile through the Proposed Transactions, Depositors who wish to have NewCo Shares registered in their own names and recognised as shareholders of the NewCo, can only do so by effecting a removal of their NewCo Shares from the Singapore Share Register to the Australian Share Register as mentioned in Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular. Depositors will have their NewCo Shares registered directly in their own name on the Australian Share Register in the form of uncertificated holdings. No physical share certificates will be issued in respect of the holder's uncertificated holdings on the Australian Share Register.

A holding statement setting out the holder's uncertificated holdings of NewCo Shares based on the relevant sub-register in Australia will be issued whenever there are any changes in their uncertificated holdings. Additional holding statements may be requested at any other time either directly through the relevant holder's broker (in the case of a holding on the CHESSE sub-register) or through the Australian Share Registrar (in the case of a holding on the issuer sponsored sub-register). In addition, it should be noted that holders on the issuer sponsored sub-register or the CHESSE sub-register are provided with online access to their accounts where they may check their uncertificated holdings of NewCo Shares based on the relevant sub-register. For more information, please refer to Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular.

It should be noted that the above removal of NewCo Shares from the Singapore Share Register to the Australian Share Register will be the only way for Depositors to have NewCo Shares registered in their own names and be recognised as shareholders of NewCo as Depositors will not be able to withdraw their NewCo Shares held by CDP on their behalf and hold such NewCo Shares in the form of physical share certificates registered in their names on the Singapore Share Register after the completion of the Change of Domicile through the Proposed Transactions. The effect of this is that CDP will be the only member registered on the Singapore Share Register after the completion of the Change of Domicile through the Proposed Transactions.

In accordance with Chapter 2C of the Corporations Act, a register of members must show, among other things, each member's name and address and the shares held by each member (the "**Relevant Information**"). A company may keep an overseas branch register of members of the company at a place outside Australia which must be kept in the same manner as the Corporations Act requires the company to keep its principal register of members. In the absence of evidence to the contrary, a register of members kept under Chapter 2C of the Corporations Act is proof of the matters shown in the register. The Singapore Share Register is required to be kept in the same manner as NewCo's register of members maintained in Australia and therefore (a) required to include, among other things, the Relevant Information noted above; and (b) the information shown in the Singapore Share Register is evidence of CDP's legal title to the securities recorded against its name in the Singapore Share Register.

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In addition, a company must allow anyone to inspect a register of member kept under Chapter 2C of the Corporations Act. Therefore, CDP may inspect the Singapore Share Register. As a member of NewCo, CDP may inspect the Singapore Share Register without charge. For the avoidance of doubt, any person (including CDP and any Depositor) can inspect the register of member of NewCo, whether it be the Australian Share Register or the Singapore Share Register.

### 1.4.9 Substantial Holding Reporting requirements under the Corporations Act

Under Section 671B of the Corporations Act, a person must provide a “substantial holding notice” if, in relation to an entity that is listed on ASX and incorporated in Australia, the person:

- (a) begins to have, or ceases to have, a “substantial holding”;
- (b) has a “substantial holding” and there is a movement of at least 1.0% in their holding; or
- (c) makes a takeover bid for securities of the entity.

A person has a “substantial holding” if, together with their associates, they have relevant interests in voting shares or interests carrying 5.0% or more of total votes.

Where the entity is not the subject of a takeover bid, the substantial holding notice must be given within two business days of (i) the person becoming, or ceasing to be, a substantial holder in the entity; or (ii) a movement of at least 1.0% in the person’s substantial holding in the entity. This timing is accelerated during a takeover bid, when the substantial holding notice must be given by 9.30 am on the next business day.

A relevant interest is concerned with a person’s capacity to exercise a degree of influence over securities. Accordingly, the concept encompasses connections wider than ownership, including connections giving rise to power or control over the voting or disposal of securities. Investors should seek their own legal advice in this regard.

The information required to be included in a substantial holding notice included shall be in the prescribed form and includes:

- (a) the person’s name and address;
- (b) details of their relevant interest;
- (c) details of any relevant agreement through which they would have a relevant interest;
- (d) the name of each associate who has a relevant interest, together with details of: (i) the nature of their association with the associate; (ii) the relevant interest of the associate; and (iii) any relevant agreement through which the associate has the relevant interest;
- (e) if the information is being given because of a movement in their holding — the size and date of that movement;
- (f) if the information is being given because a person has ceased to be an associate — the name of the person; and
- (g) any other particulars that are prescribed.

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### 1.5 Application to the SGX-ST

An application has been made by the Company on 15 March 2024 for the listing and quotation of all NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP), for which approval in-principle was obtained on 29 May 2024, subject to the following conditions:

- (a) compliance with the SGX-ST listing requirements and guidelines;
- (b) the Company having obtained the relevant approvals and/or confirmations from the MAS and the ASX (where applicable) on a declaration that subdivisions (2) and (3) of Division 1 of Part XIII of the SFA shall not apply to the offer of the new NewCo Shares made pursuant to the Shareholders' Scheme;
- (c) Shareholders' approval being obtained for the Shareholders' Scheme and the Ancillary Resolutions, save for the proposed adoption of the New PRP which shall be subject to independent Shareholders' approval;
- (d) the sanction of the Shareholders' Scheme by the Court;
- (e) submission of an undertaking in Appendix 2.3.1 of the SGX-ST Listing Manual from the NewCo; and
- (f) submission of an undertaking from each of the proposed NewCo directors and executive officers to comply with the SGX-ST's listing rules. The undertaking must be in the form set out in Appendix 7.7 of the SGX-ST Listing Manual.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Change of Domicile through the Proposed Transactions, the Ancillary Resolutions, the New PRP, the NewCo Shares, the Award Shares and the NewCo, the Company and/or its subsidiaries.

In addition, the SGX-ST had also advised that the SGX-ST has no objections to the Company's views that the listing requirements under Chapter 2 of the SGX-ST Listing Manual and the delisting requirements under Chapter 13 of the SGX-ST Listing Manual will not apply to the Change of Domicile through the Proposed Transactions.

### 1.6 Application to the MAS

An application has been made by the Company to the MAS on 28 November 2023 and the MAS had declared in its letter dated 31 May 2024 that, pursuant to Section 273(5) of the SFA, subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to an offer of the NewCo Shares to the Shareholders made pursuant to the Shareholders' Scheme and the Proposed Transfer Listing, for a period of six (6) months from 31 May 2024.

### 1.7 Application to the ASX

An in-principle application has been made by the Company to the ASX (on its own behalf and on behalf of the NewCo) on 30 November 2023, for certain waivers from the ASX Listing Rules, including in relation to the Proposed Exchange (further details of which are set out in Section 6.1 (*Termination of Existing PRP and the Outstanding Performance Rights issued under the Existing PRP*) of this Circular), and other relief considered customary in relation to the Change of Domicile through the Proposed Transactions.

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On 25 January 2024, the Company received in-principle advice from ASX that it is likely to grant the Company and the NewCo the following confirmations and waivers in connection with the NewCo's application to be admitted to the official list of ASX and the quotation of the NewCo Shares on ASX:

- (a) confirmation that ASX will accept the NewCo will satisfy the free-float requirements of ASX Listing Rule 1.1 condition 7<sup>6</sup> provided the Company is in compliance with ASX Listing Rule 12.4<sup>7</sup> at the time it ceased to be admitted to the official list of ASX;
- (b) a waiver to the extent necessary to permit the NewCo to be admitted to the official list of ASX without satisfying the spread requirements of ASX Listing Rule 1.1 condition 8<sup>8</sup>, on the condition that the Company was in compliance with ASX Listing Rule 12.4 at the time it ceased to trade on ASX;
- (c) a waiver to the extent necessary to permit the NewCo to be admitted to the official list of ASX without complying with either ASX Listing Rule 1.2<sup>9</sup> or ASX Listing Rule 1.3<sup>10</sup>, on the condition that the Company is in compliance with ASX Listing Rules 12.1 and 12.2<sup>11</sup> at the time it ceases to trade on ASX;
- (d) confirmation that ASX will accept that the directors, CEO and CFO of the NewCo are of good fame and character (to the extent that each person was a director, CEO and CFO of the Company prior to completion of the Shareholders' Scheme) on the condition that no further director appointments or resignations are made prior to the NewCo's admission to the official list of ASX;
- (e) a waiver to the extent necessary to permit the NewCo's information memorandum not to state that it contains all the information required under section 710 of the Corporations Act<sup>12</sup>, subject to the following conditions:
- (i) the information memorandum incorporates this Circular;
  - (ii) the NewCo releases all the documents incorporated into this Circular by reference to the market as pre-quotation disclosure; and
  - (iii) the NewCo provides a statement to the market that the Company was in compliance with ASX Listing Rule 3.1<sup>13</sup> at the time the Company ceased trading on ASX;
- (f) a waiver to the extent necessary to permit the information memorandum not to include a statement that the NewCo has not raised any capital for the three (3) months before the date of issue of the information memorandum and will not need to raise capital in the three (3) months after the date of issue of the information memorandum;
- (g) a waiver to the extent necessary to permit the information memorandum not to include a statement that a supplementary information memorandum will be issued if, between the issue of the information memorandum and the date the NewCo's securities are quoted

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<sup>6</sup> ASX Listing Rule 1.1 condition 7 requires an entity seeking admission to ASX to have at least 20.0% of its main class of securities held by non-affiliated parties and not subject to escrow.

<sup>7</sup> ASX Listing Rule 12.4 requires an entity listed on ASX to maintain a sufficient level of liquidity in its main class of quoted securities.

<sup>8</sup> ASX Listing Rule 1.1 condition 8 requires an entity seeking admission to ASX to have at least 300 non-affiliated shareholders, each of whom hold a parcel of un-escrowed securities with a value of at least A\$2,000.

<sup>9</sup> ASX Listing Rule 1.2 relates to the profit test which must be satisfied by entities seeking admission to ASX if they do not satisfy ASX Listing Rule 1.3 (see footnote below for details of ASX Listing Rule 1.3).

<sup>10</sup> ASX Listing Rule 1.3 relates to the asset test which must be satisfied by entities seeking admission to ASX if they do not satisfy ASX Listing Rule 1.2 (see footnote above for details of ASX Listing Rule 1.2).

<sup>11</sup> ASX Listing Rules 12.1 and 12.2 require an entity listed on ASX to have a sufficient level of operations and financial condition.

<sup>12</sup> Section 710 of the Corporations Act contains the general disclosure requirements for an Australian prospectus.

<sup>13</sup> ASX Listing Rule 3.1 relates to the continuous disclosure obligations that apply to listed entities.



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on ASX, the NewCo becomes aware of any of the matters referred to in that rule, on the condition that the Company undertakes in a form acceptable to ASX to release such information to the market;

- (h) a waiver to the extent necessary to permit the Company to cancel, without shareholder approval, the Existing Outstanding Performance Rights in consideration for the grant of new Performance Rights as part of the Proposed Exchange, on the condition that full details of the terms of the new Performance Rights are set out to ASX's satisfaction in this Circular and the Shareholders' Scheme becomes effective after receiving all required approvals; and
- (i) a waiver to permit the NewCo to issue new Performance Rights to Mr Kevin Deery, a proposed NewCo Director, as part of the Proposed Exchange on the condition that full details of the terms of the Consideration Performance Rights (as such term is defined in the rules of the New PRP) are set out to ASX's satisfaction in this Circular and the Shareholders' Scheme becomes effective after receiving all required approvals.

It is expected that the information memorandum noted above, when available, will be announced on SGXNet and ASX Online so long as there are no legal restrictions preventing such announcement.

The Change of Domicile is considered a new listing of the NewCo under the ASX Listing Rules. Accordingly, the NewCo will, on or shortly after the date of this Circular, make an application to the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX. Such approval from the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX is one of the Shareholders' Scheme Conditions (the "**ASX Approval**"). In the event that the ASX Approval is not obtained, the Shareholders' Scheme Conditions would not be satisfied, and the Company would not be able to proceed with the completion of the Shareholders' Scheme. In which case, there will be no Change of Domicile and the head company of the Group will remain as the Company (domiciled in Singapore) and Shareholders will remain as Shareholders of the Company (domiciled in Singapore). For more information on the Shareholders' Scheme Conditions, please refer to Section 3.11 (*Conditions Precedent*) of this Circular.

### 1.8 Purpose of this Circular

In connection with the foregoing, the Company is convening the Shareholders' Scheme Meeting in Singapore ("**Physical Shareholders' Scheme Meeting**") at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology ("**Virtual Shareholders' Scheme Meeting**") on 1 August 2024 at 10.30 a.m. to seek Shareholders' approval for the Shareholders' Scheme.

In addition, the Company is convening an EGM in Singapore ("**Physical EGM**", together with the Physical Shareholders' Scheme Meeting, the "**Physical Meetings**" and the term "**Physical Meeting**" shall refer to the Physical Shareholders' Scheme Meeting or the Physical EGM, as the case may be) at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology ("**Virtual EGM**", together with the Virtual Shareholders' Scheme Meeting, the "**Virtual Meetings**" and the term "**Virtual Meeting**" shall refer to the Virtual Shareholders' Scheme Meeting or the Virtual EGM, as the case may be) on 1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders' Scheme Meeting to be held at 10.30 a.m. on the same day (or at the adjournment thereof)) to seek Shareholders' approval of the following matters in connection with the Shareholders' Scheme:

- (a) the proposed ratification of the NewCo Constitution (Special Resolution 1);
- (b) the Proposed Change of Names (Special Resolutions 2 and 3);
- (c) the proposed adoption of the New PRP by the NewCo (Ordinary Resolution 4);

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## LETTER TO SHAREHOLDERS

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- (d) the Proposed Participation of Mr James Finbarr Fitzgerald in the New PRP (Ordinary Resolution 5);
- (e) the Proposed Participation of Mr Patrick John Tallon in the New PRP (Ordinary Resolution 6); and
- (f) the NewCo Share Issue Mandate Proposal (Ordinary Resolution 7).

The purpose of this Circular is to provide Shareholders with the following:

- (a) information relating to the Shareholders' Scheme to seek Shareholders' approval of the Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme at the Shareholders' Scheme Meeting, as set out in the Notice of Shareholders' Scheme Meeting on pages NS-1 to NS-6 of this Circular; and
- (b) information relating to the Ancillary Resolutions, as set out in the Notice of EGM on pages NE-1 to NE-8 of this Circular.

### 1.9 Inter-conditionality of Resolutions

The Proposals are interlinked and inter-conditional on one another.

Each of the Ancillary Resolutions are conditional on (a) the Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme being approved by the Shareholders; and (b) the Shareholders' Scheme becoming effective.

**Accordingly, if (a) the requisite approval for the Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme is not obtained by the Company; and/or (b) any one of the Ancillary Resolutions are not approved, none of the Proposals will take place.**

## 2. BACKGROUND ON THE COMPANY AND THE NEWCO

### 2.1 The Company

The Company is a public company limited by shares incorporated in Singapore on 3 June 2010. As at the date of the Latest Practicable Date, the Company:

- (a) had an issued and paid-up share capital of approximately S\$39,541,680 comprising 507,591,000 Shares (excluding 15,000 treasury shares and nil subsidiary holdings). Such Shares are listed and quoted on the Mainboard of the SGX-ST and the ASX; and
- (b) save for the 5,289,000 outstanding performance rights issued under the Existing PRP, where each performance right granted under the Existing PRP is a right to one (1) issued ordinary share of the Company, there were no other outstanding securities convertible into Shares of the Company.

As at the Latest Practicable Date, the NewCo did not hold, directly or indirectly, any Shares.

The Group is an Australian-based integrated, multi-disciplinary construction and engineering services provider to the energy, resources, infrastructure and marine & defence sectors, and the Group's core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions (the "**Business**"). Other than the Company having its registered office in Singapore, the Group is headquartered in Henderson, Western Australia, with regional offices in Newcastle (New South Wales, Australia), Gladstone (Queensland, Australia), and Port Hedland (Western Australia).

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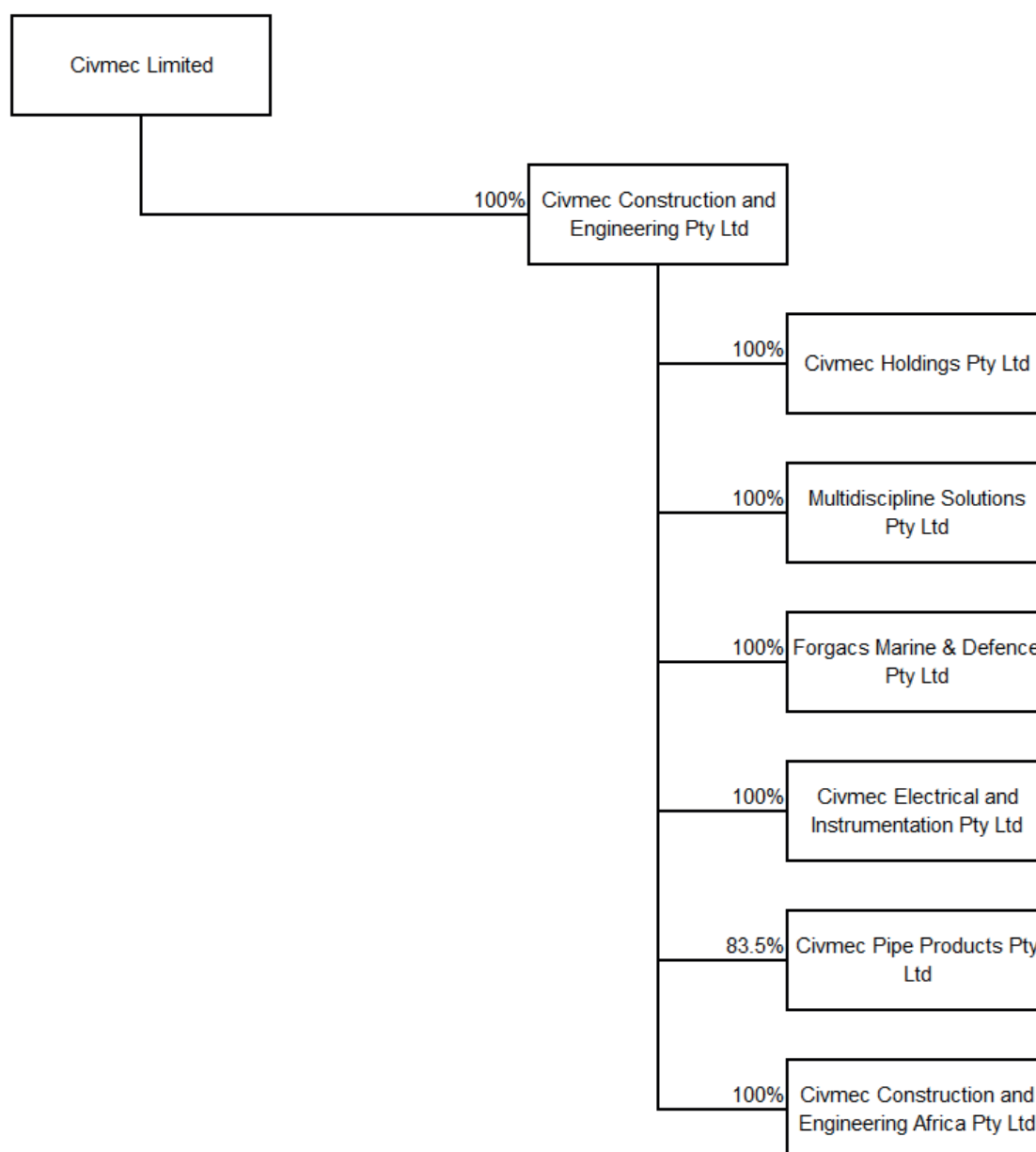
## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, the Directors of the Company were:

- (a) Mr James Finbarr Fitzgerald (Executive Chairman);
- (b) Mr Patrick John Tallon (Chief Executive Officer);
- (c) Mr Kevin James Deery (Chief Operating Officer);
- (d) Mr Chong Teck Sin (Lead Independent Director);
- (e) Mr Wong Fook Choy Sunny (Independent Director); and
- (f) Mr Douglas Owen Chester (Independent Director).

A diagram illustrating the corporate structure of the Group before the Shareholders' Scheme is as follows:



Please refer to Section 3.16 (*Corporate Information of the Company*) of this Circular for more information on the Company.

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### 2.2 The NewCo

The NewCo was incorporated as a public limited company in Australia on 26 October 2023 for the sole purpose of the Change of Domicile through the Proposed Transactions. As at the Latest Practicable Date, the NewCo:

- (a) had an issued and paid-up share capital of A\$1.00 comprising one (1) ordinary share which is held by the Existing NewCo Shareholder; and
- (b) did not have (i) any subsidiary holdings; or (ii) any outstanding convertible securities, options, warrants or other derivatives in issue which are convertible or exchangeable into NewCo Shares.

In connection with the Change of Domicile through the Proposed Transactions, the Company and the NewCo propose to enter into private agreements with each of the holders of existing performance rights granted under the Existing PRP pursuant to which those holders' performance rights will be cancelled and such holders will be issued new Performance Rights under the New PRP on substantially the same terms, which upon vesting will entitle the holder to be issued with new NewCo Shares. Please refer to Section 6.1 (*Termination of Existing RPR and the Outstanding Performance Rights issued under the Existing PRP*) of this Circular for more information.

Subject to the completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares will be increased to the number of existing Shares as at the Record Date. Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo's principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business.

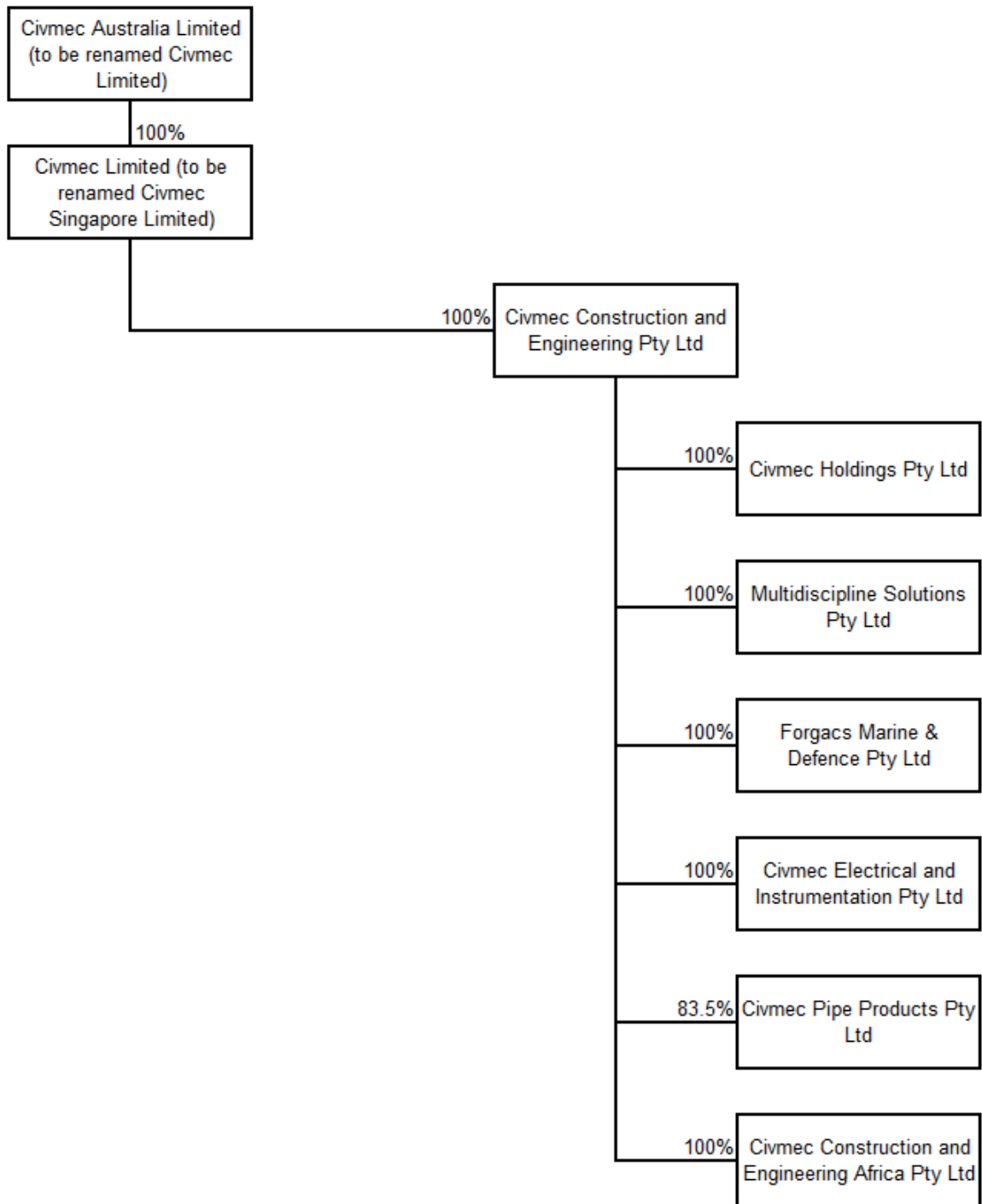
As at the Latest Practicable Date, the directors of NewCo were Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, who are executive officers of the Company. It is anticipated that the Directors of the Company, namely Mr James Finbarr Fitzgerald (as executive chairman of the NewCo), Mr Patrick John Tallon (as chief executive officer of the NewCo), Mr Kevin James Deery (as chief operating officer of the NewCo), Mr Chong Teck Sin (as independent director of the NewCo), Mr Wong Fook Choy Sunny (as independent director of the NewCo) and Mr Douglas Owen Chester (as independent director of the NewCo) will be appointed to the board of directors of the NewCo on or from the Effective Date. In addition, it is anticipated that the existing directors of NewCo, being Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, will resign as directors of NewCo on or from the Effective Date.

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A diagram illustrating the corporate structure of the Group after the completion of the Change of Domicile through the Proposed Transactions is as follows:



Please refer to Section 3.17 (*Corporate Information of the NewCo*) of this Circular for more information on the NewCo.

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### 3. THE CHANGE OF DOMICILE THROUGH THE PROPOSED TRANSACTIONS

#### 3.1 The Shareholders' Scheme

The Change of Domicile through the Company Restructuring and the Proposed Transfer Listing is to be implemented by way of the Shareholders' Scheme.

The Shareholders' Scheme is proposed to all Shareholders.

The Shareholders' Scheme will involve, *inter alia*, a transfer of all the Shares as at the Record Date to the NewCo, and in consideration for the transfer of the Shares, the NewCo will allot and issue such number of NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Share, as at the Record Date, further details of which are set out in **Appendix B (Shareholders' Scheme)** to this Circular.

For the avoidance of doubt, the treasury shares held by the Company will not be subject to the terms and conditions of the Shareholders' Scheme. Pursuant to the Implementation Agreement, the Company and the NewCo have agreed and undertaken to use all reasonable endeavours to cancel all the treasury shares of the Company at least five (5) clear Business Days prior to the Record Date.

In conjunction with the Shareholders' Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders' Scheme.

Subject to the completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares will be increased to the number of existing Shares as at the Record Date. Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo's principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business. Please refer to Section 2.2 (*The NewCo*) of this Circular for the corporate structure of the Group after the completion of the Change of Domicile through the Proposed Transactions.

#### 3.2 The Shares

Pursuant to the Shareholders' Scheme, all the existing Shares will be transferred to the NewCo (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attaching thereto as of the Record Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Record Date.

#### 3.3 The NewCo Shares

The NewCo Shares to be allotted and issued as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid and free from any Encumbrances and shall rank *pari passu* in all respects with one another.

It is anticipated that:

- (a) in the case of Entitled Shareholders (being Depositors and who are not Overseas Shareholders), the NewCo Shares shall be issued to CDP for the benefit and to the credit of such Entitled Shareholders' Securities Accounts;
- (b) in the case of Entitled Shareholders who hold CDIs on the CHES sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders, the NewCo Shares shall be issued to CDN. The NewCo Shares held by CDN will be subsequently transferred to such persons on the same sub-registers as the CDIs were held, based on their holding of CDIs as at the Record Date; and

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- (c) in the case of the Entitled Shareholders (who are not Depositors, holders of CDIs or Overseas Shareholders), the NewCo Shares shall be issued to such Entitled Shareholders to be held on the issuer-sponsored sub-register in Australia.

There is no moratorium on NewCo Shares as a result of the listing of NewCo on the ASX.

Accordingly, immediately following the completion of the Change of Domicile through the Proposed Transactions, Entitled Shareholders (who currently hold CDIs on the CHES sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders) and Entitled Shareholders (who are not Depositors, holders of CDIs or Overseas Shareholders) will hold their NewCo Shares on the relevant sub-registers in Australia, leaving CDP as the only registered holder of NewCo Shares on the Singapore Share Register maintained by the Singapore Share Registrar. As Depositors will not be able to withdraw their NewCo Shares held by CDP on their behalf and hold such NewCo Shares in the form of physical share certificates registered in their names on the Singapore Share Registrar after the completion of the Change of Domicile through the Proposed Transactions. The effect of this is that CDP will be the only member registered on the Singapore Share Register after the completion of the Change of Domicile through the Proposed Transactions. Please refer to Section 1.4.8 (*Depositors will not be able to withdraw their NewCo Shares from CDP in the form of physical share certificates after the completion of the Change of Domicile through the Proposed Transactions*) of this Circular. For more information on the procedures for the Company Restructuring and the Proposed Transfer Listing, please refer to paragraph 9.2 (*Procedure for the Company Restructuring and the Proposed Transfer Listing*) of the Shareholders' Scheme Explanatory Statement set out in **Appendix A** (*Shareholders' Scheme Explanatory Statement*) to this Circular. For more information on registration, dealings and settlement of NewCo Shares, please refer to **Appendix G** (*Registration, Dealings and Settlement*) to this Circular.

### 3.4 Overseas Shareholders

Restrictions in jurisdictions (outside of Singapore and Australia) may make it impracticable or unlawful for NewCo Shares to be issued under the Shareholders' Scheme to, or received under the Shareholders' Scheme by, Shareholders in certain jurisdictions (outside of Singapore and Australia). As at the Latest Practicable Date, Shareholders (whose addresses as shown in the Register of Members or the Depository Register or the CDI Register) in the following jurisdictions will be entitled to receive this Circular and have the NewCo Shares issued to them in accordance with the Shareholders' Scheme:

- (a) Singapore;
- (b) Australia;
- (c) Indonesia where the number of Shareholders is less than 50;
- (d) Ireland where (i) the Shareholder is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**")) or (ii) the number of other Shareholders is less than 150;
- (e) Japan, where the number of Shareholders is less than 50;
- (f) Malaysia;
- (g) New Zealand;
- (h) Philippines, where the number of Shareholders is less than 20;
- (i) Switzerland;

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- (j) Thailand, where the number of Shareholders are less than 50, and subject to the relevant filing requirements under applicable Thai laws being complied with;
- (k) United Kingdom; and
- (l) any other person or jurisdiction in respect of which the Company and the NewCo reasonably believe that it is not prohibited and not unduly onerous or impracticable to issue the NewCo Shares to a shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside Singapore, Australia, Malaysia, New Zealand and the United Kingdom may not forward this Circular (or any accompanying document) to anyone outside these countries without the consent of the Company and the NewCo.

A Shareholder whose address shown in the Register of Members of the Company or the Depository Register or the CDI Register in a jurisdiction outside Singapore, Australia, Indonesia, Ireland, Japan, Malaysia, New Zealand, Philippines, Switzerland, Thailand or the United Kingdom will be deemed to be an Overseas Shareholder for the purposes of the Shareholders' Scheme. For more information on how Shareholders who are deemed to be Overseas Shareholders would be treated under the Shareholders' Scheme, please refer to Section 3.5 (*Sale Facility*) of this Circular.

Therefore, persons into whose possession this Circular and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

**For the avoidance of doubt, the Shareholders' Scheme is proposed to all Shareholders and applies to all Shareholders, including those Shareholders to whom this Circular has not been and will not be sent.**

This Circular does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the NewCo Shares and/or any other securities referred to in this Circular in any jurisdiction in contravention of applicable laws. For jurisdictional disclaimers in respect of the offer of NewCo Shares made pursuant to the Shareholders' Scheme, please refer to **Appendix H** (*Jurisdictional Disclaimers*) to this Circular for more information.

### 3.5 Sale Facility

If you are an Overseas Shareholder, the entire NewCo Shares that would otherwise have been directly issued to you will be issued to the Sale Agent, as your nominee on trust, for sale through the Sale Facility and you will receive a *pro rata* share of the net proceeds from the sale of all the NewCo Shares sold through the Sale Facility. Overseas Shareholders will receive the proceeds of sale after deductions for applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

The Sale Agent will sell the NewCo Shares in such manner, on such financial market conducted by the ASX, at such price and on such other terms as the Sale Agent determines in good faith.

The Sale Facility will operate as follows:

- (a) as soon as reasonably practicable, but no more than 30 Business Days after the implementation of the Shareholders' Scheme, the Sale Agent will arrange for the sale of all the NewCo Shares allotted to it, held for the benefit of Overseas Shareholders. The sales will be effected in such manner, at such price and on such other terms as the Sale Agent determines in good faith and at the sole risk of the Overseas Shareholders; and



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- (b) within five (5) Business Days of the date on which the last of the NewCo Shares allotted to the Sale Agent are sold, the Sale Agent will then remit the sale proceeds in Australian dollars, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges, to NewCo or NewCo's account maintained with the Australian share registry as directed by NewCo which will then account to each Overseas Shareholder for their *pro rata* share of the aggregate sale proceeds.

Each Overseas Shareholder will receive their *pro rata* share of the aggregate sale proceeds on an averaged basis so that all Overseas Shareholders will receive the same Australian dollars equivalent price per NewCo Share (subject to rounding down to the nearest whole cent (in Australian dollars)).

The actual price received by an Overseas Shareholder for their NewCo Shares that are sold under the Sale Facility may be more or less than the actual price that is received by the Sale Agent for those NewCo Shares, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges in respect of those NewCo Shares. Overseas Shareholders will receive the proceeds of the sale of their NewCo Shares as soon as reasonably practicable after the remittance of the sale proceeds to NewCo or NewCo's account maintained with the Australian share registry as directed by NewCo as noted in (b) above, by either:

- (i) a cheque in Australian dollars sent by prepaid post (at the risk of Overseas Shareholders) to their address as it appears on the Register of Members of the Company or the Depository Register on the Record Date; or
- (ii) deposit in Australian dollars into a bank account notified by the relevant Overseas Shareholders and to the Company (or the Australian Share Registrar or Singapore Registrar, as applicable) and recorded in, or for the purposes of, the Register of Members of the Company or the Depository Register at the Record Date.

### 3.6 Company Restructuring

The Company Restructuring pursuant to the Shareholder Scheme involves the exchange of new NewCo Shares for Shares on the basis of one (1) new NewCo Share for every one (1) Share, as at the Record Date.

The Company Restructuring is purely an internal restructuring exercise undertaken by the Company and the NewCo to enable a transfer of the shareholding interests of the Shareholders from an interest in the shareholding and capital of the Company to an interest in the shareholding and capital of the NewCo.

The principal assets of the NewCo immediately after the completion of the Company Restructuring will be the Group and the Company Restructuring will not cause or result in any substantive change in the financial position of the NewCo Group compared to that of the Group prior to the Company Restructuring. In particular, the aggregate assets and liabilities of the NewCo Group after the completion of the Company Restructuring will be substantially the same as that of the Group prior to completion of the Company Restructuring as no new assets will be injected into the NewCo Group pursuant to the Company Restructuring. For illustrative purposes only, the financial effects of the Change of Domicile through the Proposed Transactions are set out in Section 3.22 (*Financial Effects of the Change of Domicile through the Proposed Transactions*) and paragraph 7 (*Financial Effects of the Shareholders' Scheme*) of the Shareholders' Scheme Explanatory Document set out in **Appendix A (Shareholders' Scheme Explanatory Statement)** to this Circular.

Whilst there may be Overseas Shareholders who would not be directly issued NewCo Shares but will receive cash proceeds from the sale of their NewCo Shares by the Sale Agent as noted in Sections 3.4 (*Overseas Shareholders*) and 3.5 (*Sale Facility*) of this Circular, the Company Restructuring is not expected to cause or result in any substantive change in the shareholding composition or shareholding interests of the Shareholders, as the number of shareholders and

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shareholding composition of the NewCo immediately after the completion of the Company Restructuring are expected to be substantially the same as that of the Company prior to completion of the Company Restructuring.

The Company Restructuring is to be undertaken by way of the Shareholders' Scheme pursuant to Section 210 of the Companies Act and accordingly, is to be approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Shareholders' Scheme Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Shareholders' Scheme Meeting, and by order of the Court, in compliance with the requirements under Section 210(3AB) of the Companies Act.

### 3.7 Capital structure of the NewCo upon completion of the Company Restructuring

For illustration purpose only, based on the capital structure of the Company as at the Latest Practicable Date, the capital structure of the NewCo immediately following implementation of the Shareholders' Scheme will be as set out in the following table:

	As at the Latest Practicable Date	Upon completion of the Company Restructuring
<b>NewCo Shares</b>	1	507,591,000
<b>Performance Rights</b>	Nil	5,289,000 <sup>(1) (2)</sup>

**Notes:**

- (1) This comprises the Performance Rights issued to Existing Civmec Performance Right Holders pursuant to the Proposed Exchange as noted in Section 6.1 (*Termination of Existing PRP and the Outstanding Performance Rights issued under the Existing PRP*) of this Circular.
- (2) This includes the 1,057,000 Performance Rights proposed to be issued to Mr Kevin James Deery, who is a proposed director of the NewCo. Please refer to Section 8.3 (*Directors' and Substantial Shareholders' Interests in the NewCo Shares*) of this Circular for more information of the interests of the proposed directors of NewCo following the implementation of the Shareholders' Scheme.

### 3.8 Rationale for the Change of Domicile through the Proposed Transactions

The Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme is purely an internal restructuring exercise undertaken by the Company and the NewCo to facilitate a migration of the shareholding interests of the Shareholders from an interest in the shareholding and capital of the Company to an interest in the shareholding and capital of the NewCo.

The Change of Domicile through the Proposed Transactions will enable the establishment of a corporate structure where:

- (a) the NewCo becomes an investment holding company owning 100.0% of the issued and paid-up share capital of the Company, and the listed vehicle in place of the Company;
- (b) the Company ceases its function as the listed vehicle within the NewCo Group; and
- (c) the NewCo, through the Group, will continue to own and operate the Business.

The Company is of the view that the rationale for the Change of Domicile through the Proposed Transactions is as follows:

- (a) **Australian operations:** The Group has a total market capitalisation of approximately A\$492 million as at the Latest Practicable Date and is one of Australia's largest heavy engineering companies and one of Australia's leading 'Tier 1' contactors, delivering multidisciplinary construction and engineering services to the Australian energy, resources, infrastructure, marine and defence sectors.

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The Group's head office is located in Western Australia and all of its operational facilities and projects are in Australia, including a 200,000m<sup>2</sup> heavy engineering facility located in the Australian Marine Complex in Henderson, Western Australia, being the largest facility of its kind in Australia. During FY2023, the Group employed over 3,400 people, all of whom are located in Australia. The Group's operations are conducted through its wholly-owned Australian incorporated subsidiary, Civmec Construction & Engineering Pty Ltd.

Upon completion of the Change of Domicile through the Proposed Transactions, the Company will become a wholly-owned subsidiary of the NewCo and will relinquish its status as a listed company on the Mainboard of the SGX-ST and the ASX and the NewCo Shares will be listed and quoted on the Mainboard of the SGX-ST and the ASX.

Accordingly, having an Australian incorporated holding company which is listed and quoted on the Mainboard of the SGX-ST and the ASX is expected to align the Group's solely Australian facilities, workforce and operations with that of the country of incorporation of the Group's holding company.

- (b) **Australian Clients:** The Company has observed that Australian corporations and government departments are increasingly introducing "local content" assessment criteria on capital and operating expenditure, in relation to which the Company's jurisdiction of incorporation, being Singapore, may potentially limit the number and value of opportunities which the Group is able to successfully tender.

The Company believes that it is in the best interests of the Shareholders to undertake the Change of Domicile through the Proposed Transactions. In the near term and following the completion of the Change of Domicile through the Proposed Transactions, the Company believes that there will be a sustained and increasing demand for Australian local manufacturing, boosted by ongoing public and private sector capital expenditure across the resources, energy, infrastructure, marine and defence sectors and in the number and value of opportunities available to the NewCo Group.

The need to have in place an Australian incorporated holding company has become of increased importance to the Group during 2023, given the outcomes of the Australian Government's 2023 Defence Strategic Review, which affirmed Australia's need to take greater responsibility for its security and acknowledged the need to develop its sovereign defence industrial capability, including a commitment to continuous naval shipbuilding of which the Group (and following the completion of the Change of Domicile through the Proposed Transactions, the NewCo Group) could be well placed to be an important and meaningful participant. This is particularly the case given Australia's participation in the AUKUS defence arrangement with the United Kingdom and the United States of America.

- (c) **Access to capital:** Having the NewCo (an Australian incorporated holding company which is listed on the Mainboard of the SGX-ST and the ASX) is expected to enhance the NewCo Group's ability to raise capital to fund future growth via the ASX, which in turn, is expected to offer greater liquidity for Shareholders on both the SGX-ST and the ASX.

### 3.9 Future Plans for the Company and the NewCo Group

Following the completion of the Change of Domicile through the Proposed Transactions, the NewCo will become the listed entity in place of the Company on the Mainboard of the SGX-ST and the ASX. The NewCo's principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of NewCo. The NewCo, through the Group, will continue to own and operate the Business.

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### 3.10 No cash outlay

Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Shareholders' Scheme. For the avoidance of doubt, the Company will bear any cash outlay (including any stamp duties or brokerage expenses) that is required and no cash outlay will be required from Shareholders under the Shareholders' Scheme.

### 3.11 Conditions Precedent

The Shareholders' Scheme is subject to and conditional upon the satisfaction or waiver (as the case may be) of the Shareholders' Scheme Conditions, as set out in paragraph 5.1 (*Conditions Precedent*) of the Shareholders' Scheme Explanatory Statement in **Appendix A** (*Shareholders' Scheme Explanatory Statement*) to this Circular.

A summary of the Shareholders' Scheme Conditions is set out below for reference:

- (a) the approval of the Shareholders' Scheme by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Shareholders' Scheme Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Shareholders' Scheme Meeting;
- (b) the approval of the Shareholders for the Ancillary Resolutions, being: (i) the proposed ratification of the NewCo Constitution; (ii) the Proposed Change of Names; (iii) the proposed adoption of the New PRP (which, for all intents and purposes, includes the Proposed Participation of Mr James Finbarr Fitzgerald in the New PRP and the Proposed Participation of Mr Patrick John Tallon in the New PRP); and (iv) the NewCo Share Issue Mandate Proposal;
- (c) the grant of an order by the Court for the approval of the Shareholders' Scheme (the "**Shareholders' Scheme Court Order**") and such Shareholders' Scheme Court Order having become final, and the registration of the Shareholders' Scheme Court Order with the ACRA pursuant to Section 210(5) of the Companies Act;
- (d) the listing and quotation notice from the SGX-ST having been obtained for the listing of, and quotation for, all the NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP) on the Mainboard of the SGX-ST, and the same not having been withdrawn prior to the Effective Date;
- (e) the approval of the ASX having been obtained for the admission of the NewCo to the official list of the ASX and for the quotation of the NewCo Shares on the ASX, subject to any conditions which the ASX may reasonably require, including implementation of the Shareholders Scheme, and the same not having been withdrawn prior to the Effective Date;
- (f) the confirmation of the ATO that the ATO Class Ruling and the ATO Division 83A Class Ruling will be issued on terms and conditions satisfactory to the Company and the NewCo (both acting reasonably);
- (g) the confirmation of all relevant State and/or Territory Revenue Office(s) in Australia that the Duty Rulings will be issued on terms and conditions satisfactory to the Company and the NewCo (both acting reasonably);
- (h) all Regulatory Approvals (as set out in Section 3.12 (*Regulatory Approvals for the Shareholders' Scheme*) of this Circular to the extent required) having been obtained and not withdrawn, suspended, varied or revoked prior to the Effective Date, on terms and conditions satisfactory to the Company;

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## LETTER TO SHAREHOLDERS

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- (i) all consents, waivers and approvals which are necessary or required to be obtained by the Company from any third parties in connection with the Change of Domicile through the Proposed Transactions (including consents required under change of control provisions in any agreements which any member of the Group is party to) having been obtained or completed on terms and conditions satisfactory to the Company and the same not having been withdrawn, suspended, varied or revoked prior to the Effective Date;
- (j) between the date of the Implementation Agreement and the Effective Date, no Prescribed Occurrence in relation to the Company or the NewCo (as the case may be) occurs other than as already publicly disclosed on or prior to the date of the Implementation Agreement and as required or contemplated by the Implementation Agreement or the Change of Domicile through the Proposed Transactions;
- (k) the Company's warranties being true and accurate, as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date; and
- (l) the NewCo's warranties being true and accurate, as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date.

As at the Latest Practicable Date, all the conditions precedent have been satisfied (save for subparagraphs (a), (b), (c), (e), (f) and (i)).

### 3.12 Regulatory Approvals for the Shareholders' Scheme

#### 3.12.1 Court Sanction

The Shareholders' Scheme is subject to the sanction of the Court, as referred to in Section 3.11(c) (*Conditions Precedent*) of this Circular.

#### 3.12.2 SGX-ST

The Company had on 15 March 2024 applied to the SGX-ST for the listing and quotation of all NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP), for which approval in-principle was obtained on 29 May 2024, subject to certain conditions set out in Section 1.5 (*Application to the SGX-ST*) of this Circular.

The approval in-principle of the SGX-ST is not to be taken as indication of the merits of the Change of Domicile through the Proposed Transactions, the Ancillary Resolutions, the New PRP, the NewCo Shares, the Award Shares and the NewCo, the Company and/or its subsidiaries.

In addition, the Company had on 15 March 2024 applied to the SGX-ST and the SGX-ST had on 29 May 2024 advised that the SGX-ST has no objections to the Company's views that the listing requirements under Chapter 2 of the SGX-ST Listing Manual and the delisting requirements under Chapter 13 of the SGX-ST Listing Manual will not apply to the Change of Domicile through the Proposed Transactions.

#### 3.12.3 MAS

Under Division 1 of Part XIII of the SFA, every offer of securities or securities-based derivatives contracts is considered a public offer for which a Singapore-law compliant prospectus is required to be registered, unless such offer is exempted from the prospectus requirements.

The MAS had on 31 May 2024, pursuant to Section 273(5) of the SFA, declared that Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of shares in the NewCo to the Shareholders made pursuant to the Shareholders' Scheme and the Proposed Transfer Listing, for a period of six (6) months from 31 May 2024.

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## LETTER TO SHAREHOLDERS

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### 3.12.4 SIC

As the Company Restructuring is a corporate restructuring implemented by way of a scheme of arrangement where there is no change in the effective control of the Company, the provisions of the Singapore Takeover Code are not applicable to the Company Restructuring.

### 3.12.5 ASX

An in-principle application has been made by the Company to the ASX (on its own behalf and on behalf of the NewCo) on 30 November 2023, for certain waivers from the listing rules of the ASX, including in relation to the Proposed Exchange (further details of which are set out in Section 6.1 (*Termination of Existing PRP and the Outstanding Performance Rights issued under the Existing PRP*) of this Circular), and other relief considered customary in relation to the Change of Domicile through the Proposed Transactions.

On 25 January 2024, the Company received in-principle advice from ASX that it is likely to grant the Company and the NewCo the following confirmations and waivers in connection with the NewCo's application to be admitted to the official list of ASX and the quotation of the NewCo Shares on ASX:

- (a) confirmation that ASX will accept the NewCo will satisfy the free-float requirements of ASX Listing Rule 1.1 condition 7 provided the Company is in compliance with ASX Listing Rule 12.4 at the time it ceased to be admitted to the official list of ASX;
- (b) a waiver to the extent necessary to permit the NewCo to be admitted to the official list of ASX without satisfying the spread requirements of ASX Listing Rule 1.1 condition 8, on the condition that the Company was in compliance with ASX Listing Rule 12.4 at the time it ceased to trade on ASX;
- (c) a waiver to the extent necessary to permit the NewCo to be admitted to the official list of ASX without complying with either ASX Listing Rule 1.2 or ASX Listing Rule 1.3, on the condition that the Company is in compliance with ASX Listing Rules 12.1 and 12.2 at the time it ceases to trade on ASX;
- (d) confirmation that ASX will accept that the directors, CEO and CFO of the NewCo are of good fame and character (to the extent that each person was a director, CEO and CFO of the Company prior to completion of the Shareholders' Scheme) on the condition that no further director appointments or resignations are made prior to the NewCo's admission to the official list of ASX;
- (e) a waiver to the extent necessary to permit the NewCo's information memorandum not to state that it contains all the information required under section 710 of the Corporations Act, subject to the following conditions:
  - (i) the information memorandum incorporates this Circular;
  - (ii) the NewCo releases all the documents incorporated into this Circular by reference to the market as pre-quotation disclosure; and
  - (iii) the NewCo provides a statement to the market that the Company was in compliance with ASX Listing Rule 3.1 at the time the Company ceased trading on ASX;
- (f) a waiver to the extent necessary to permit the information memorandum not to include a statement that the NewCo has not raised any capital for the three (3) months before the date of issue of the information memorandum and will not need to raise capital in the three (3) months after the date of issue of the information memorandum;

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## LETTER TO SHAREHOLDERS

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- (g) a waiver to the extent necessary to permit the information memorandum not to include a statement that a supplementary information memorandum will be issued if, between the issue of the information memorandum and the date the NewCo's securities are quoted on ASX, the NewCo becomes aware of any of the matters referred to in that rule, on the condition that the Company undertakes in a form acceptable to ASX to release such information to the market;
- (h) a waiver to the extent necessary to permit the Company to cancel, without shareholder approval, the Existing Outstanding Performance Rights in consideration for the grant of new Performance Rights as part of the Proposed Exchange, on the condition that full details of the terms of the new Performance Rights are set out to ASX's satisfaction in this Circular and the Shareholders' Scheme becomes effective after receiving all required approvals; and
- (i) a waiver to permit the NewCo to issue new Performance Rights to Mr Kevin Deery, a proposed NewCo Director, as part of the Proposed Exchange on the condition that full details of the terms of the Consideration Performance Rights (as such term is defined in the rules of the New PRP) are set out to ASX's satisfaction in this Circular and the Shareholders' Scheme becomes effective after receiving all required approvals.

The Change of Domicile is considered a new listing of the NewCo under the ASX Listing Rules. Accordingly, the NewCo will, on or shortly after the date of this Circular, make an application to the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX. Such approval from the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX is one of the Shareholders' Scheme Conditions (the "**ASX Approval**"). In the event that the ASX Approval is not obtained, the Shareholders' Scheme Conditions would not be satisfied, and the Company would not be able to proceed with the completion of the Shareholders' Scheme. In which case, there will be no Change of Domicile and the head company of the Group will remain as the Company (domiciled in Singapore) and Shareholders will remain as Shareholders of the Company (domiciled in Singapore). For more information on the Shareholders' Scheme Conditions, please refer to Section 3.11 (*Conditions Precedent*) of this Circular.

### 3.13 Right to Terminate

The Implementation Agreement may be terminated at any time on or prior to the Effective Date as follows:

- (a) by either the Company or the NewCo, if any court or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Change of Domicile through the Proposed Transactions or any part thereof, or has refused to do anything necessary to permit the Change of Domicile through the Proposed Transactions or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) by either:
  - (i) the Company, if the NewCo is in material breach of any provision of the Implementation Agreement or a Prescribed Occurrence has occurred in relation to the NewCo; or
  - (ii) the NewCo, if the Company is in material breach of any provision of the Implementation Agreement or a Prescribed Occurrence has occurred in relation to the Company,

in each case provided that either the Company or the NewCo (as the case may be) has given written notice to the other party of its intention to terminate the Implementation Agreement. In this circumstance, the Implementation Agreement shall be terminated on the date falling five (5) business days after the date of such notice of termination; or

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## LETTER TO SHAREHOLDERS

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- (c) by either the Company or the NewCo, if (i) the Shareholders' Scheme submitted to the Shareholders' Scheme Meeting is not approved by the requisite majority of the Shareholders; (ii) the approval of the Shareholders for the Ancillary Resolutions is not obtained; (iii) the listing and quotation notice is not obtained from the SGX-ST; or (iv) the ASX's conditional admission approval of the NewCo has not been obtained by the hearing of the Court in respect of the application to sanction the Shareholders' Scheme.

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall, save for certain clauses thereunder, *ipso facto* terminate if any of the Shareholders' Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Cut-off Date (being 27 October 2024 (which is a date falling 12 months from the date of the Implementation Agreement) or such other date as may be agreed in writing between the Company and the NewCo).

In the event of termination of the Implementation Agreement by either the Company or the NewCo pursuant to the above provisions: (a) the Implementation Agreement shall cease to have any further force or effect (save for certain clauses thereunder); (b) no party shall have any further liability or obligation to the other party; but (c) such termination shall not prejudice the rights of either party which have accrued or arisen prior to such termination, including, without limitation, any claim in respect of a breach of the Implementation Agreement.

### 3.14 Listing of the NewCo in place of the Company on the Mainboard of the SGX-ST and ASX

The Company is currently listed on the Mainboard of the SGX-ST and the ASX.

If the Shareholders' Scheme becomes effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the NewCo following the completion of the Company Restructuring.

In connection with the Change of Domicile through the Proposed Transactions, the Company will seek to have its listing on the SGX-ST and the ASX transferred to the NewCo and it is anticipated that the Company will change its name to "Civmec Singapore Limited" and NewCo will change its name to "Civmec Limited". Following the completion of the Change of Domicile through the Proposed Transactions, the Company may be converted into a private company. Please refer to Section 5 (*The Proposed Change of Names*) of this Circular for more information on the Proposed Change of Names.

It is expected that the Company will change its name from "Civmec Limited" to "Civmec Singapore Limited" on 4 September 2024 and NewCo will change its name from "Civmec Australia Limited" to "Civmec Limited" on 13 September 2024. For more information, please refer to the indicative timetable set out in the Section entitled "**Indicative Timetable**" of this Circular. It should be noted that the dates and times set out in the indicative timetable are indicative only and may be subject to change. For the events listed in the indicative timetable as "expected", please refer to future announcement(s) by the Company or the NewCo, as the case may be, for the exact dates and times of these events. The Company's registration with ASIC as a registered foreign company will also be updated to reflect the Company's new name.

There is no change to the issuer name and ticker codes on the Mainboard of the SGX-ST and the ASX. The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name "Civmec Limited" and the ticker codes of "P9D" and "CVL", respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by ASX at the time of admission of the NewCo to the official list of ASX). In addition, it should be noted that on the SGX, there will be no changes to the security name (which will remain as "Civmec Limited"), trading name (which will remain as "Civmec") and CDP statement name (which will remain as "Civmec") following the completion of the Change of Domicile through the Proposed Transactions.



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## LETTER TO SHAREHOLDERS

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Please refer to the indicative timetable set out in the Section entitled “*Indicative Timetable*” of this Circular for the indicative dates and times of the commencement of trading of the NewCo Shares on the SGX-ST and the ASX (initially on a deferred settlement basis and subsequently on a normal settlement basis). Please note that the dates and times set out in the indicative timetable are indicative only and may be subject to change.

Further announcements in relation to the Record Date for the Shareholders’ Scheme and the commencement of trading of the NewCo Shares on the SGX-ST and the ASX (initially on a deferred settlement basis and subsequently on a normal settlement basis) will be made by the Company and/or NewCo as and when appropriate.

### 3.15 Instructions, notifications or elections by a CDI holder to the Company

Pursuant to the Implementation Agreement, the Company and the NewCo acknowledged that if not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Agency), all instructions, notifications or elections by a CDI holder to the Company that are binding or deemed binding between the CDI holder and the Company relating to the Company or the Company’s CDIs, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on CDIs; and
- (c) notices or other communications from the Company (including by email),

will be deemed from the implementation of the Shareholders’ Scheme (except to the extent determined otherwise by the NewCo in its sole discretion), by reason of the Shareholders’ Scheme, to be made by the CDI holder to the NewCo and to be a binding instruction, notification or election to, and accepted by, the NewCo in respect of the new NewCo Shares issued to that CDI holder until that instruction, notification or election is revoked or amended in writing addressed to the NewCo at its Australian Share Registrar.

### 3.16 Corporate Information of the Company

**Directors** As at the Latest Practicable Date, the Directors of the Company were Mr James Finbarr Fitzgerald (Executive Chairman), Mr Patrick John Tallon (Chief Executive Officer), Mr Kevin James Deery (Chief Operating Officer), Mr Chong Teck Sin (Lead Independent Director), Mr Wong Fook Choy Sunny (Independent Director) and Mr Douglas Owen Chester (Independent Director).

**Executive Officers** As at the Latest Practicable Date, the Executive Officers of the Company were Mr Adam Goldsmith (Executive Group Manager – Operational Support), Mr Peter Ricciardello (Executive Group Manager – Proposals and Growth), Mr Charles Sweeney (Executive General Manager – Construction), Mr David Power (Executive General Manager – Manufacturing) and Mr Mylon Manusiu (Executive General Manager – Maintenance and Capital Works, Refineries and Smelters).

**Board Committees** As at the Latest Practicable Date, the members of the board committees of the Company were as follows:

**Audit Committee**

Mr Chong Teck Sin – Chairman  
Mr Douglas Owen Chester – Member  
Mr Wong Fook Choy Sunny – Member

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### Remuneration Committee

Mr Wong Fook Choy Sunny – Chairman  
Mr Douglas Owen Chester – Member  
Mr Chong Teck Sin – Member

### Nominating Committee

Mr Douglas Owen Chester – Chairman  
Mr Wong Fook Choy Sunny – Member  
Mr Chong Teck Sin – Member

### Risks & Conflicts Committee

Mr Chong Teck Sin – Chairman  
Mr Douglas Owen Chester – Member  
Mr Wong Fook Choy Sunny – Member

### Principal Activities of the Company

The Group is an Australian-based integrated, multi-disciplinary construction and engineering services provider to the energy, resources, infrastructure and marine & defence sectors, and the Group's core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

### Share Capital

As at the Latest Practicable Date, the Company:

- (a) had an issued and paid-up share capital of approximately S\$39,541,680 comprising 507,591,000 Shares (excluding 15,000 treasury shares and nil subsidiary holdings). Such Shares are listed and quoted on the Mainboard of the SGX-ST and the ASX; and
- (b) save for the 5,289,000 outstanding performance rights issued under the Existing PRP, where each performance right granted under the Existing PRP is a right to one (1) issued ordinary share of the Company, there were no other outstanding securities convertible into Shares of the Company.

### Disclosure of Interests

The direct and deemed interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)</sup>	Number of Shares	Shareholding (%) <sup>(1)</sup>
<b>Directors (and their spouses)</b>				
Mr James Finbarr Fitzgerald (and Olive Teresa Fitzgerald) <sup>(1)</sup>	-	-	97,720,806	19.25%
Mr Patrick John Tallon <sup>(2)</sup>	54,000	0.01%	97,566,806	19.22%
Mr Kevin James Deery <sup>(3)</sup>	1,418,000	0.16%	8,775,250	1.73%
Mr Chong Teck Sin	-	-	-	-
Mr Wong Fook Choy Sunny	-	-	-	-
Mr Douglas Owen Chester	-	-	70,000	0.014%
<b>Substantial Shareholders (other than Directors and their spouses)</b>				
JF & OT Fitzgerald Family Trust <sup>(1)</sup>	97,720,806	19.25%	-	-
Kairong Investment Trust <sup>(2)</sup>	97,566,806	19.22%	-	-
Michael Lorrain Vaz <sup>(4)</sup>	12,441,000	2.45%	23,812,000	4.69%
Goldfirm Pty Ltd <sup>(2)</sup>	-	-	97,566,806	19.22%

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### Notes:

- (1) Mr James Finbarr Fitzgerald, the Company's Executive Chairman, and his spouse (Olive Teresa Fitzgerald) are the trustees of the JF & OT Fitzgerald Family Trust. Pursuant to Section 4(3) of the SFA, Mr James Finbarr Fitzgerald and his spouse (Olive Teresa Fitzgerald), their children (Sean Fitzgerald, Claire Fitzgerald and Sarah Fitzgerald) and Parlglade Holdings Pty Ltd (which is equally held by Mr James Finbarr Fitzgerald and his spouse) are deemed to have an interest in the Shares owned by JF & OT Fitzgerald Family Trust, which are legally held in the names of Mr James Finbarr Fitzgerald and his spouse, Olive Teresa Fitzgerald, as trustees.
- (2) Goldfirm Pty Ltd is the trustee of the Kariong Investment Trust. Mr Patrick John Tallon, the Company's Chief Executive Officer, has a deemed interest in the Shares which are held by Goldfirm Pty Ltd as trustee. Pursuant to Section 4(3) of the SFA, Mr Patrick John Tallon is also deemed to have interest in the Shares owned by the Kariong Investment Trust, which are legally held in the name of Goldfirm Pty Ltd, as trustee.
- (3) Mr Kevin James Deery, the Company's Chief Operating Officer is a beneficiary of the Deery Family Trust. Pursuant to Section 4(3) of the SFA, Mr Kevin James Deery is deemed to have an interest in the Shares owned by the Deery Family Trust, which are legally held in the name of Whiskey Tango Holdings Pty Ltd as trustee. Mr Kevin James Deery is the sole shareholder and Director of Whiskey Tango Holdings Pty Ltd. Mr Kevin James Deery also has interests in 1,057,000 performance rights under the Existing PRP. Pursuant to the Proposed Exchange, all of the outstanding performance rights issued to Mr Kevin James Deery under the Existing PRP would be cancelled and terminated and 1,057,000 Performance Rights are proposed to be issued under the New PRP to Mr Kevin James Deery.
- (4) Michael Lorrain Vaz has deemed interest in 23,812,000 Shares which are held by Clarendon Pacific Ventures Pte. Ltd.

### Holdings of Shares in the NewCo by the Company

As at the Latest Practicable Date, the Company does not own or control any NewCo Shares nor has the Company agreed to acquire any NewCo Shares.

### Material Contracts

Save (a) as disclosed in this Circular; (b) for contracts entered into the ordinary course of business; and/or (c) as publicly announced on the SGXNet and ASX Online, the Company has not entered into any material contracts during the two (2) years preceding the Latest Practicable Date.

### Material Litigation

In February 2019, the Group lodged a writ in the Supreme Court of Western Australia against Brookfield Multiplex Engineering and Infrastructure Pty Ltd, in relation to the valuation of additional time and changes to the works undertaken in the delivery of the new Perth Stadium project in Western Australia. As at the Latest Practicable Date, the Group is seeking a determination from the Supreme Court of Australia to recover costs associated with the changes in scope and nature of the works required to be completed and for the granting of practical completion.

In the ordinary course of business, the Company engages in activities which may expose it to litigation risks such as intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. These risks create the potential of disputes with other parties which may result in litigation. Any such claim, dispute or litigation, may have adverse impacts on the Company's operations, financial performance, and financial position. As at the Latest Practicable Date the Company's accounts are prepared and presented in full in compliance with relevant accounting standards for reporting of revenues, financial obligations and profits. As at the Latest Practicable Date, the Directors are not aware of any litigation, dispute, claim or proceeding pending or threatened against the Company or of any fact likely to materially and adversely affect the financial position of the Company.

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## LETTER TO SHAREHOLDERS

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### **Taxation**

Please refer to **Appendix F** (*Tax Implications for Certain Entitled Shareholders*) to this Circular for a summary of the general Australian and Singapore income tax, stamp duty and GST consequences of the Shareholders' Scheme for certain Entitled Shareholders. It should be noted that this summary is general in nature and does not take into account the individual circumstances of each Entitled Shareholder. The tax consequences of the Shareholders' Scheme may vary depending on the nature and characteristic of each Entitled Shareholder and their individual circumstances. Accordingly, Entitled Shareholders should not rely solely on the summary in substitution for specific advice on their own affairs from a registered tax agent.

It is recommended that Entitled Shareholders obtain professional tax advice in relation to the tax implications associated with the Shareholders' Scheme.

### **General Disclosure**

Save as disclosed in this Circular, there are, as at the Latest Practicable Date, no agreements or arrangements made between any Director and any other person in connection with or which are conditional upon the outcome of the Shareholders' Scheme.

### **3.17 Corporate Information of the NewCo**

#### **Directors**

As at the Latest Practicable Date, the Existing NewCo Directors were Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, who are executive officers of the Company. It is anticipated that the Existing NewCo Directors will resign as directors of NewCo on or from the Effective Date.

In connection with the Change of Domicile through the Proposed Transactions, it is anticipated that the Directors of the Company, namely Mr James Finbarr Fitzgerald (as executive chairman of the NewCo), Mr Patrick John Tallon (as chief executive officer of the NewCo), Mr Kevin James Deery (as chief operating officer of the NewCo), Mr Chong Teck Sin (as independent director of the NewCo), Mr Wong Fook Choy Sunny (as independent director of the NewCo) and Mr Douglas Owen Chester (as independent director of the NewCo) will be appointed to the board of directors of the NewCo on or from the Effective Date.

Notwithstanding that the Directors of the Company will only be appointed as directors of the NewCo on or from the Effective Date, in computing the term of each such directors on the board of directors of the NewCo, the NewCo will include the respective time periods which each of the directors had been elected to the board of directors of the Company prior to their appointment to the board of directors of the NewCo. In other words, the Change of Domicile through the Proposed Transactions does not break the continuity of the term of appointment of each of the Directors of the Company.

#### **Executive Officers**

It is anticipated that the executive officers of the NewCo will be Mr Adam Goldsmith (as executive group manager – operational support of the NewCo Group), Mr Peter Ricciardello (as executive group manager – proposals and growth of the NewCo Group), Mr Charles Sweeney (as executive general manager – construction of the NewCo Group), Mr David Power (as executive general manager – manufacturing of the NewCo Group), Mr Mylon Manusiu (as executive general manager – maintenance and capital works, refineries and smelters of the NewCo Group), who are the executive officers of the Company.

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## LETTER TO SHAREHOLDERS

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### **Board Committees**

It is envisaged that the members of the board committees of the NewCo will be as follows:

#### **Audit Committee**

Mr Chong Teck Sin – Chairman  
Mr Douglas Owen Chester – Member  
Mr Wong Fook Choy Sunny – Member

#### **Remuneration Committee**

Mr Wong Fook Choy Sunny – Chairman  
Mr Douglas Owen Chester – Member  
Mr Chong Teck Sin – Member

#### **Nominating Committee**

Mr Douglas Owen Chester – Chairman  
Mr Wong Fook Choy Sunny – Member  
Mr Chong Teck Sin – Member

#### **Risks & Conflicts Committee**

Mr Chong Teck Sin – Chairman  
Mr Douglas Owen Chester – Member  
Mr Wong Fook Choy Sunny – Member

It is anticipated that the terms of reference of the Audit Committee, Nominating Committee, Remuneration Committee and Risks & Conflicts Committee of the NewCo shall be the same as those adopted by the respective board committees of the Company.

### **Principal Activities of the NewCo and NewCo Group**

As at the Latest Practicable Date, the NewCo has not undertaken any business activities and has no assets or liabilities (other than for auditing, corporate secretarial and other administrative expenses incurred).

Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo's principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business.

### **Share Capital**

#### Number and Class of Shares

As at the Latest Practicable Date, the NewCo has only one (1) class of shares, being ordinary shares, and has an issued and paid-up share capital of A\$1.00 comprising one (1) share.

#### Issue of Shares

Since 26 October 2023 (being the date of incorporation of the NewCo) to the Latest Practicable Date, other than the one (1) Existing NewCo Share allotted and issued to the Existing NewCo Shareholder, the NewCo has not issued any Shares.

In conjunction with the Shareholders' Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders' Scheme.

Subject to the completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares will be increased to the number of existing Shares as at the Record Date.

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## LETTER TO SHAREHOLDERS

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### Convertible Instruments

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of NewCo Shares which carry voting rights affecting the issued Shares in the NewCo.

### Subsidiary Holdings

As at the Latest Practicable Date, the NewCo does not have any subsidiary holdings.

The concept of treasury shares does not exist under Australian law.

### **Disclosure of Interests**

As at the Latest Practicable Date, none of the Directors and the Substantial Shareholders, have any interest, direct or indirect, in the NewCo.

### **Material Contracts**

Save as disclosed in this Circular and save for the contracts, agreements or arrangements entered into with third parties in relation to the opening of bank and securities accounts, the engagement of professional services and similar matters, the NewCo has not entered into any other material contract, agreement or arrangement with any third party since 26 October 2023 (being the date of incorporation of the NewCo) and the Existing NewCo Directors are not aware of any event which has occurred since such date to the Latest Practicable Date which may have a material adverse effect on the financial position of the NewCo.

### **Material Litigation**

As at the Latest Practicable Date:

- (a) the NewCo is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the NewCo; and
- (b) the Existing NewCo Directors are not aware of any litigation, claim or proceeding pending or, to the knowledge of the NewCo Directors, threatened against the NewCo or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the NewCo.

### **3.18 Dividend Policy**

The NewCo intends to continue the Company's commitment to providing excellent returns to its shareholders through a combination of longer-term capital growth and regular dividend payments. The board of the NewCo will consider a range of factors in determining a dividend payable in any year, including the business environment, balance sheet, working capital requirements of the business and potential investment opportunities. The form, frequency and amount of dividends declared each year will take into consideration the NewCo Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the board may deem appropriate. Any payouts will be communicated to shareholders in public announcements and via announcements on SGXNET and ASX Online when the NewCo discloses its financial results.

NewCo will adopt the Company's existing dividend policy which is published on the Company's corporate website at [www.civmec.com.au](http://www.civmec.com.au).

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## LETTER TO SHAREHOLDERS

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### 3.19 Constitution of the NewCo

The NewCo was incorporated in Australia as a public limited company under the Corporations Act on 26 October 2023. As a result of the Proposed Transactions, there will be a change of domicile of the head company of the Group from the Company (domiciled in Singapore) to the NewCo (domiciled in Australia).

The Corporations Act may provide shareholders of Australian incorporated companies with certain rights and protection of which there may be no corresponding or similar provisions under the Companies Act. Accordingly, Shareholders may or may not be accorded the same level of shareholder rights and protections that a shareholder of a Singapore incorporated company would be accorded under the Companies Act and *vice versa*. Please refer to **Appendix C** entitled “*The NewCo Constitution*” to this Circular for the full text of the NewCo Constitution, **Appendix D** entitled “*Comparison between the Singapore Companies Act and Australian Corporations Act*” to this Circular for a comparison of certain provisions under the corporation laws of Australia and the companies law in Singapore and Section 4.2 (*Material Differences between the Constitution and the NewCo Constitution*) of this Circular for a summary of the key differences between the Constitution and the NewCo Constitution (noting that this summary should be read in conjunction with the NewCo Constitution set out in its entirety in **Appendix C** entitled “*The NewCo Constitution*” to this Circular). Subject to the laws of Australia (being the laws of incorporation of NewCo), the NewCo Constitution is in compliance with Rule 730(2) of the SGX-ST Listing Manual.

The abovementioned summaries are not exhaustive and are not intended to be and do not constitute legal advice and any person wishing to obtain advice on the differences between the Corporations Act and the Companies Act and/or the laws of any jurisdiction with which the Shareholder is not familiar is recommended to seek independent legal advice.

The proposed ratification of the NewCo Constitution is tabled as a special resolution at the EGM, please refer to Special Resolution 1 set out in the Notice of EGM on pages NE-1 to NE-8.

The existing Shareholders of the Company will be bound by the NewCo Constitution immediately after the completion of the Company Restructuring and the Shareholders’ Scheme.

### 3.20 Rights attaching to the NewCo Shares

A summary of the rights attaching to the NewCo Shares is set out below. This summary is qualified by the full terms of the NewCo Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of holders of the NewCo Shares. These rights and liabilities can involve complex questions of law arising from an interaction of the NewCo Constitution with statutory and common law requirements. For a holder of NewCo Shares to obtain a definitive assessment of the rights and liabilities which attach to the NewCo Shares in any specific circumstances, they should seek independent legal advice.

- (a) **Ranking of New Co Shares:** All NewCo Shares are of the same class and rank equally in all respects. Specifically, the NewCo Shares issued pursuant to the Shareholders’ Scheme will rank equally with the Existing NewCo Share. In conjunction with the Shareholders’ Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders’ Scheme.
- (b) **Voting rights:** Subject to any rights or restrictions, at general meetings:
- (i) every holder of NewCo Shares present and entitled to vote may vote in person or by attorney, proxy or representative;
  - (ii) has one (1) vote on a show of hands; and
  - (iii) has one (1) vote for every NewCo Share held, upon a poll.

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## LETTER TO SHAREHOLDERS

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- (c) **Dividends rights:** Holders of NewCo Shares will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the NewCo. The NewCo must not pay a dividend unless the NewCo's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.
- (d) **Variation of rights:** The rights attaching to the NewCo Shares may only be varied by the consent in writing of the holders with at least 75.0% of votes in the class of shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **Transfer of NewCo Shares:** NewCo Shares can be transferred upon delivery of a proper instrument of transfer to the NewCo or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. In some circumstances, the directors of the NewCo may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel (being a parcel of shares valued at more than A\$500). The board of the NewCo may refuse to register a transfer of New Shares upon which the NewCo has a lien.
- (f) **General meetings:** Holders of NewCo Shares are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the NewCo.

The directors of the NewCo may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **Unmarketable parcels:** If the directors of the NewCo determine that a shareholder of NewCo holds an unmarketable parcel (being a parcel of shares valued at less than A\$500), the NewCo Constitution provides that a notice may be given to the holder of the unmarketable parcel of NewCo Shares stating that the NewCo intends to sell their unmarketable parcel of NewCo Shares and remit the proceeds to the shareholder (a "**Divestment Notice**") unless a 'retention notice (being a written notice from the relevant shareholder who has received a Divestment Notice to the NewCo stating that the shareholder wishes to retain the unmarketable parcel of NewCo Shares) is received by the NewCo by a specified date. A Divestment Notice may be given only once in any 12-month period. The Company may also effect a disposal (without notice or "opt out" right) in relation to new holdings which comprised less than a marketable parcel at the time of creation of the holding. The provisions on the sale of unmarketable parcels of NewCo Shares applies to members of NewCo. Therefore, such provisions are not applicable to Depositors who hold an interest in NewCo Shares through CDP as CDP (and not the Depositors) is treated, under the Corporations Act and the NewCo Constitution, as a member of the Company in respect of the number of NewCo Shares credited to the respective securities accounts of such Depositors with CDP. However, it should be noted that in the event that a Depositor effects a removal of their NewCo Shares to the Australian Share Register to hold the NewCo Shares in his/her/its name and is recognised as a member of NewCo, the provisions on the sale of unmarketable parcels of NewCo Shares will apply to such person (as a member of NewCo). For more information, please refer to Section 1.4.1 (*Depositors are not shareholders of the NewCo*) and Section 1.4.7 (*Depositors may choose to effect a removal of their NewCo Shares and be registered directly on the Australian Share Register to become shareholders of the NewCo*) of this Circular.
- (h) **Rights on winding up:** If the NewCo is wound up, the liquidator may with the sanction of a special resolution, divide among the holders of NewCo Shares in kind the whole or any part of the property of the NewCo and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the holders of NewCo Shares.



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### 3.21 The Proposed Change of Names

The NewCo is incorporated under the name of “Civmec Australia Limited”. On the basis that the listing of the NewCo on the ASX is effectively a re-listing of the Company, it is proposed that the NewCo will change its name to “Civmec Limited” (i.e., the existing name of the Company). In addition, it is proposed that the Company changes its name to “Civmec Singapore Limited”. Following the completion of the Change of Domicile through the Proposed Transactions, the Company may be converted into a private company. Please refer to Section 5 (*The Proposed Change of Names*) of this Circular for more information on the Proposed Change of Names.

It is expected that the Company will change its name from “Civmec Limited” to “Civmec Singapore Limited” on 4 September 2024 and NewCo will change its name from “Civmec Australia Limited” to “Civmec Limited” on 13 September 2024. For more information, please refer to the indicative timetable set out in the Section entitled “**Indicative Timetable**” of this Circular. It should be noted that the dates and times set out in the indicative timetable are indicative only and may be subject to change. For the events listed in the indicative timetable as “expected”, please refer to future announcement(s) by the Company or the NewCo, as the case may be, for the exact dates and times of these events. The Company’s registration with ASIC as a registered foreign company will also be updated to reflect the Company’s new name.

There is no change to the issuer name and ticker codes on the Mainboard of the SGX-ST and the ASX. The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name “Civmec Limited” and the ticker codes of “P9D” and “CVL”, respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by ASX at the time of admission of the NewCo to the official list of ASX). In addition, it should be noted that on the SGX, there will be no changes to the security name (which will remain as “Civmec Limited”), trading name (which will remain as “Civmec”) and CDP statement name (which will remain as “Civmec”) following the completion of the Change of Domicile through the Proposed Transactions.

The Proposed Change of Names is tabled as two separate special resolutions at the EGM, one for the proposed change of name of the Company and the other for the proposed change of name for the NewCo, please refer to Special Resolutions 2 and 3, respectively, in the Notice of EGM on pages NE-1 to NE-8.

### 3.22 Financial Effects of the Change of Domicile through the Proposed Transactions

There is no change in the share capital, net tangible asset and earnings per share of the Group pursuant to the Change of Domicile through the Proposed Transactions (before completion of the Shareholders’ Scheme and upon completion of the Shareholders’ Scheme), save for (a) estimated expenses of approximately A\$1.0 million to be incurred in relation to the Change of Domicile through the Proposed Transactions; and (b) the cancellation of any existing treasury shares of the Company, neither of which is expected to have a material impact on the share capital, net tangible asset and earnings per share of the Group.

### 3.23 Tax Implications

The Shareholders’ Scheme may have tax implications for Shareholders. Please refer to **Appendix F** entitled “*Tax Implications for Certain Entitled Shareholders*” to this Circular for a summary of the general Australian and Singapore income tax, stamp duty and GST consequences of the Shareholders’ Scheme for certain Entitled Shareholders. It should be noted that this summary is general in nature and does not take into account the individual circumstances of each Entitled Shareholder. The tax consequences of the Shareholders’ Scheme may vary depending on the nature and characteristic of each Entitled Shareholder and their individual circumstances. Accordingly, Entitled Shareholders should not rely solely on the summary in substitution for specific advice on their own affairs from a registered tax agent.

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Nothing in this Circular is to be construed as investment, legal, accounting, regulatory, tax or other advice. Shareholders should consult with their own business, legal, accounting, regulatory, tax or other advisers for independent advice to determine the appropriateness and consequences if the Shareholders' Scheme becomes effective in such Shareholder's specific circumstances.

### 3.24 Suspension in Trading

In connection with the Change of Domicile through the Proposed Transactions, Shareholders should note, subject to agreement of the SGX-ST and the Shareholders' Scheme becoming effective in accordance with its terms, the following indicative key dates in relation to the suspension of trading of the Shares on the Mainboard of the SGX-ST and ASX:

- (a) **On the SGX-ST:** The expected last date for trading of the Shares on the Mainboard of the SGX-ST is expected to be 3 September 2024. The expected date for the commencement of trading of the NewCo Shares on the SGX-ST is expected to be on 9 September 2024.
- (b) **On the ASX:** The expected last date for trading of CDIs on the ASX is expected to be 3 September 2024. The expected date for commencement of trading of the NewCo Shares on the ASX on a deferred settlement basis is expected to be 9 September 2024. The expected date for commencement of trading of the NewCo Shares on the ASX on a normal settlement basis is expected to be 13 September 2024.

After the Record Date, Shareholders who are issued NewCo Shares on the Australian Share Register will be able to call the Australian Share Registrar on 1300 850 505 (within Australian) or +61 3 9415 4000 (international) in each case, open from 8.30 a.m. to 5.00 p.m. (Melbourne time) Monday to Friday to confirm their number of NewCo Shares.

It is the responsibility of each person who trades in the NewCo Shares on the ASX to confirm their holdings before trading in the NewCo Shares.

If a person were to sell the NewCo Shares before receiving a holding statement, he/she/it shall do so at his/her/its own risk. The Company, the NewCo, the Singapore Share Registrar and the Australian Share Registrar disclaim all liability, whether in negligence or otherwise, if such person sells his/her/its NewCo Shares before receiving his/her/its holding statement, even if he/she/it has obtained details of his/her/its holding from the Singapore Share Registrar or the Australian Share Registrar.

The Record Date is expected to be 5.00 p.m. on 5 September 2024. Subject to the Shareholders' approval of the Shareholders' Scheme being obtained at the Shareholders' Scheme Meeting and the sanction of the Shareholders' Scheme by the Court, the Company will be issuing a notice of the Record Date via SGXNET and ASX Online in due course.

**Please note that the above dates are indicative only and may be subject to change. Please refer to future announcements by the Company and/or NewCo for the actual dates of these events.**

### 3.25 Shareholders' Scheme Meeting

The Shareholders' Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by the Shareholders at a meeting convened at the direction of the Court. By the Order of Court dated 4 July 2024, the Shareholders' Scheme Meeting was directed to be convened for the purpose of approving the Shareholders' Scheme.

By proposing that the Change of Domicile be effected through the Company Restructuring and the Proposed Transfer of Listing by way of the Shareholders' Scheme, the Company is providing the Shareholders the opportunity to determine at the Shareholders' Scheme Meeting whether they consider the Change of Domicile to be effected through the Company Restructuring and the Proposed Transfer of Listing by way of the Shareholders' Scheme to be in their best interests. **When the Shareholders' Scheme, with or without modification, is approved by the requisite**

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number and share value of the Shareholders and by the Court, the Shareholders' Scheme will be binding on the Company and all Shareholders, whether or not they were present, in person or by proxy, or voted at the Shareholders' Scheme Meeting.

The Shareholders' Scheme must be approved by a majority in number of Shareholders, representing not less than three-fourths in value of the Shares held by the Shareholders, present and voting, either in person or by proxy, at the Shareholders' Scheme Meeting with respect to the Shareholders' Scheme.

Your attention is drawn to paragraph 8 (*Meeting*) of the Shareholders' Scheme Explanatory Document set out in **Appendix A** (*Shareholders' Scheme Explanatory Statement*) to this Circular.

The Shareholders' Scheme Meeting will be convened and held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 10.30 a.m.. The Notice of Shareholders' Scheme Meeting is set out on pages NS-1 to NS-6 of this Circular.

### 3.26 Extraordinary General Meeting

The EGM will be convened and held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders' Scheme Meeting to be held at 10.30 a.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing the resolutions to approve the Ancillary Resolutions. The Notice of EGM is set out on pages NE-1 to NE-8 of this Circular.

## 4. THE PROPOSED RATIFICATION OF THE NEWCO CONSTITUTION

### 4.1 The NewCo Constitution

The NewCo was incorporated in Australia as a public limited company under the Corporations Act on 26 October 2023. As a result of the Proposed Transactions, there will be a change of domicile of the head company of the Group from the Company (domiciled in Singapore) to the NewCo (domiciled in Australia).

The Corporations Act may provide shareholders of Australian incorporated companies with certain rights and protection of which there may be no corresponding or similar provisions under the Companies Act. Accordingly, Shareholders may or may not be accorded the same level of shareholder rights and protections that a shareholder of a Singapore incorporated company would be accorded under the Companies Act and *vice versa*. Please refer to **Appendix C** entitled "*The NewCo Constitution*" to this Circular for the full text of the NewCo Constitution, **Appendix D** entitled "*Comparison between the Singapore Companies Act and Australian Corporations Act*" to this Circular for a comparison of certain provisions under the corporation laws of Australia and the companies law in Singapore and Section 4.2 (*Material Differences between the Constitution and the NewCo Constitution*) of this Circular for a summary of the key differences between the Constitution and the NewCo Constitution (noting that this summary should be read in conjunction with the New Constitution set out in its entity in **Appendix C** entitled "*The NewCo Constitution*" to this Circular).

The abovementioned summaries are not exhaustive and are not intended to be and do not constitute legal advice and any person wishing to obtain advice on the differences between the Corporations Act and the Companies Act and/or the laws of any jurisdiction with which the Shareholder is not familiar is recommended to seek independent legal advice.

The proposed ratification of the NewCo Constitution is tabled as a special resolution at the EGM, please refer to Special Resolution 1 set out in the Notice of EGM on pages NE-1 to NE-8.

The existing Shareholders of the Company will be bound by the NewCo Constitution immediately after the completion of the Company Restructuring and the Shareholders' Scheme.

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### 4.2 Material Differences between the Constitution and the NewCo Constitution

The following sets out a summary of the material differences between the provisions of the Constitution and the NewCo Constitution for Shareholders' reference. The rights and liabilities attaching to the ownership of the NewCo Shares arise from a combination of the NewCo Constitution, statute, the ASX Listing Rules and general law.

This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of shareholders of the NewCo. Shareholders are advised to refer to **Appendix C** (*The NewCo Constitution*) to the Circular which sets out the NewCo Constitution in its entirety and **Appendix D** (*Comparison between the Singapore Companies Act and Australian Corporations Act*) to this Circular for a comparison of certain provisions under the corporation laws of Australia and the companies act in Singapore.

This summary is not intended to be and do not constitute legal advice and any person wishing to obtain advice on the differences between the Constitution and the NewCo Constitution as well as the differences between the Corporations Act and the Companies Act and/or the laws of any jurisdiction with which the Shareholder is not familiar is recommended to seek independent legal advice.

#### (a) Depositors are not shareholders of the NewCo

The Constitution defines the terms "Member", "holder of a/any share" or "shareholder" to mean any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account).

On the other hand, the term "shareholder" is not defined in the NewCo Constitution. Under the Corporations Act, a person is a member of a company if they: (a) are a member of the company on its registration; (b) agree to become a member of the company after its registration and their name is entered on the register of members; or (c) become a member of the company under section 167 of the Corporation Act (membership arising from conversion of a company from one limited by guarantee to one limited by shares). Accordingly, only persons whose names appear on the share register(s) of the NewCo are shareholders of the NewCo so only CDP will be recognised as shareholder of the NewCo on the Singapore Share Register. Depositors are not recognised as shareholders of the NewCo under the Corporations Act and would not be accorded the rights of shareholders. Depositors may only have the benefit of rights attaching to the NewCo Shares conferred on shareholders through or with the assistance of CDP as arranged or pursuant to CDP's terms and conditions for the operation of securities accounts with CDP, as amended from time to time, and CDP's terms and conditions to act as Depository for foreign securities, as amended from time to time, or otherwise provided for in the NewCo Constitution or by the NewCo.

Please refer to Section 1.4 (*Effects of the Change of Domicile through the Proposed Transactions on Depositors*) of this Circular for more information on the effects of Change of Domicile through the Proposed Transactions on Depositors.

#### (b) Proxies

The Constitution provides that, save for members which are relevant intermediaries (as such term is defined in the Companies Act) who may appoint more than two (2) proxies to attend, speak and vote at a general meeting, a member may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting.

The NewCo Constitution provides that a shareholder who is entitled to attend and vote at a meeting of the NewCo may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. Under the Corporations Act, if a member is entitled to cast two (2) or more votes at the meeting,

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they may appoint two (2) proxies. Consequently, for public companies a member is not entitled to appoint more than two (2) proxies. For more information on appointment of proxies, please refer to Section 7.8 (*Proxies*) of **Appendix D** (*Comparison Between the Singapore Companies Act and Australian Corporations Act*) to this Circular. In addition, there is no concept of “relevant intermediaries” under the Corporations Act, and in turn, the Corporations Act also does not similarly provide for members who are “relevant intermediaries” to appoint two (2) or more proxies to attend, speak and vote at a general meeting.

Following the completion of the Change of Domicile through the Proposed Transactions, “relevant intermediaries” holding NewCo Shares through CDP are not recognised as shareholders of the NewCo and will not be able to appoint any proxies to attend, speak and vote at general meeting. As mentioned in Section 1.4.1 (*Depositors are not shareholders of the NewCo*) of this Circular, only CDP will be recognised as the shareholder of the NewCo Shares on the Singapore Share Register and be able to appoint not more than two (2) proxies. Accordingly, “relevant intermediaries” holding NewCo Shares through CDP will not be recognised as shareholder of the NewCo and may only have the benefit of rights attaching to those shares which are conferred on shareholders through or with the assistance of CDP. Therefore, investors who hold NewCo Shares through “relevant intermediaries” may exercise their votes by instructing their “relevant intermediaries” to specify their voting instructions in accordance with the instructions and timeline stipulated by the “relevant intermediaries”. The “relevant intermediaries” will in turn collate the respective aggregate number of votes cast “for”, “against” and “abstain” they have received in respect of each resolution and provide their clients’ voting instructions by completing and submitting the voting instructions form in accordance with the procedures set out in Section 1.4.2 (*Attendance and Voting by Depositors at general meetings of the NewCo*) of this Circular. For the avoidance of doubt, a “relevant intermediary” may indicate in their voting instruction form to be submitted the respective aggregate number of votes cast “for”, “against” and “abstain” in respect of each resolution.

Investors who hold NewCo Shares through “relevant intermediaries” are, however, permitted to attend general meetings of the NewCo in person. Such investors who hold NewCo Shares through “relevant intermediaries” attending the general meetings of the NewCo have the right to speak (but not vote in person) at the general meeting.

(c) **Treasury Shares**

The concept of treasury shares does not exist under Australian law. Under the Corporations Act, only in limited circumstances may a company hold shares in itself. Such limited circumstances include, *inter alia*, under a share buy-back in accordance with the Corporations Act and under a court order. Shares which are bought back must be cancelled.

The concept of treasury shares exists under the Companies Act. Under the Constitution, it is provided that notwithstanding anything in the Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Companies Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Companies Act.

(d) **Share Certificates**

The NewCo Constitution provides that so long as dealings in Securities (as defined in the NewCo Constitution) of the NewCo takes place under an Uncertificated Transfer System (as defined in the NewCo Constitution), the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding (as defined in the NewCo Constitution). Under the Corporations Act, the directors of the NewCo (so long as the shares are held through an Uncertificated Transfer System) may decide to issue a share certificate but a shareholder is not entitled to share certificates.

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The Constitution provides that every member shall be entitled to receive share certificates in reasonable denominations for his holding.

As mentioned in Section 1.4.8 (*Depositors will not be able to withdraw their NewCo Shares from CDP in the form of physical share certificates after the completion of the Change of Domicile through the Proposed Transactions*) of this Circular, following the completion of the Change of Domicile through the Proposed Transactions, Depositors will no longer be able to withdraw their NewCo Shares from CDP in the form of physical share certificates registered in their own name. Instead, Depositors who wish to have NewCo Shares registered in their own names and recognised as shareholders of the NewCo can only effect a removal of their NewCo Shares to the Australian Share Register pursuant to which they would be registered directly in their own name on the Australian Share Register. Shareholders who are registered on the Australian Share Register hold the NewCo Shares as uncertificated holdings. No physical share certificates will be issued in respect of the holder's uncertificated holdings on the Australian Share Register. Instead, a holding statement setting out the holder's uncertificated holdings of the NewCo Shares based on the relevant sub-register in Australia will be issued whenever there are any changes in their uncertificated holdings.

Additional holding statements may be requested at any other time either directly through the relevant holder's broker (in the case of a holding on the CHESS sub-register) or through the Australian Share Registrar (in the case of a holding on the issuer sponsored sub-register). In order to request such additional holding statements, holders on the issuer sponsored sub-register should contact the Australian Share Registrar on their request and holders on the CHESS sub-register should contract their Australian broker on their request. The Australian Share Registrar charges a fee (currently A\$55 (inclusive of GST)) for an *ad hoc* request for holding statements. Holders on the CHESS sub-register may wish to check with their Australian broker on any fees it may charge for an *ad hoc* request for holding statements.

It should be noted that holders on the issuer sponsored sub-register or the CHESS sub-register are provided with online access to their accounts where they may check their uncertificated holdings of NewCo Shares based on the relevant sub-register.

For more information, please refer to Section 1.4 (*Effects of the Change of Domicile through the Proposed Transactions on Depositors*) of this Circular.

(e) **Direct voting**

The NewCo Constitution permits the board to allow for 'direct voting' at general meetings (such as electronic or postal voting), in which case every shareholder has one (1) vote for each share held.

The Constitution provides that members may, subject to approval of the Directors of the Company at their sole discretion, be granted the option to vote in absentia if unable to vote in person at any general meeting, via such voting methods as may be approved by the Directors of the Company, including but not limited to voting by mail, electronic mail or facsimile, subject to the Constitution, applicable laws and the rules of the SGX-ST Listing Manual.

(f) **Notice of meetings**

Under the NewCo Constitution, the NewCo is required to give at least 28 days' written notice for all general meetings (regardless of whether ordinary or special resolutions are being tabled at the general meeting) in accordance with the Corporations Act, whereas the Constitution provides that at least 14 clear days' notice in writing is required (in the case of ordinary resolutions tabled at the general meeting) and at least 21 clear days' notice in writing is required (in the case of special resolutions tabled at the general meeting).

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If and when a general meeting of NewCo is convened, the notice of meeting, together with the relevant meeting documents (which may include the annual report or the circular to shareholders, as the case may be) will generally be despatched on or around the time the notice of meeting is issued.

(g) **Proxy forms**

Proxy forms must be received by the NewCo not less than forty-eight (48) hours before the time appointed for the holding of the meeting.

Under the Constitution, the instrument appointing a proxy (i) if delivered personally or sent by post, shall be deposited at the office or such other place within Singapore as is specified for that purpose in the notice convening the meeting; or (ii) where submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting, and in either case not less than seventy-two (72) hours (or such other period as may be required or permitted under the Companies Act) before the time appointed for holding the meeting.

(h) **Unmarketable pieces**

Subject to the NewCo Constitution, the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules, the NewCo may sell the shares of a shareholder who holds less than a 'marketable parcel' of shares (being a parcel of shares valued at less than A\$500) and remit the proceeds to the shareholder, provided that the NewCo must provide the shareholder with at least six (6) weeks' notice and upon receipt of the notice the shareholder may elect that their shares are not sold in which case the shareholder will retain the shares. Where a shareholder has acquired an unmarketable parcel after the date of the NewCo Constitution, the NewCo need only provide that shareholder seven (7) days' notice and the shareholder does not have the option to retain those shares (in which case the shareholder must dispose of the shares or acquire more shares such that they no longer hold an unmarketable parcel to avoid the NewCo disposing of those shares and remitting the proceeds to the shareholder). For more information on the sale of unmarketable parcel of shares, please refer to Section 3.20(g) (*Rights attaching to the NewCo Shares – Unmarketable parcels*) of this Circular. On the other hand, there is no such regulation in the Constitution.

The provisions on the sale of unmarketable parcels of NewCo Shares applies to members of NewCo. Therefore, such provisions are not applicable to Depositors who hold an interest in NewCo Shares through CDP as CDP (and not the Depositors) is treated, under the Corporations Act and the NewCo Constitution, as a member of the Company in respect of the number of NewCo Shares credited to the respective securities accounts of such Depositors with CDP. However, it should be noted that in the event that a Depositor effects a removal of their NewCo Shares to the Australian Share Register to hold the NewCo Shares in his/her/its name and is recognised as a member of NewCo, the provisions on the sale of unmarketable parcels of NewCo Shares will apply to such person (as a member of NewCo). For more information on the sale of unmarketable parcels of shares, please refer to Section 3.20(g) (*Rights attaching to the NewCo Shares – Unmarketable parcels*) of this Circular.

(i) **Proportional takeover provisions**

A proportional off-market takeover bid ("PT Bid") is a takeover offer sent to all shareholders but only for a specified portion of each shareholder's securities. Accordingly, if a shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the company and retain the balance of the securities.

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The NewCo Constitution contains provisions for shareholder approval to be required in relation to any PT Bid. These provisions will cease to apply unless renewed by special resolution of the shareholders in general meeting by the third anniversary of the date of the NewCo Constitution's adoption. The proportional takeover provisions do not apply to full takeover offers.

If a PT Bid is made, NewCo Directors must hold a meeting of shareholders of the class of securities the subject of the PT Bid, to consider passing an approving resolution in respect of the PT Bid. The provisions of the NewCo Constitution relating to general meetings apply to the meeting with any modifications the board decides are required in the circumstances.

The resolution will be passed if more than 50.0% of votes are cast in favour of the resolution. The bidder and its associates are excluded from voting on the resolution. An approving resolution must be voted on before the 14th day before the end of the PT Bid period. If no such resolution is considered by the deadline, a resolution approving the PT Bid is taken to have been passed.

On the other hand, the Constitution does not contain provisions in relation to proportional takeover bid.

(j) **Variation of class rights**

The NewCo's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (i) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- (ii) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, in accordance with the Corporations Act, the holders of not less than 10.0% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

Under the Constitution, if at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of the Companies Act shall with such adaptations as are necessary apply, provided that the necessary quorum requirements are satisfied.

(k) **Declaration of dividends**

Under the NewCo Constitution, the board may from time to time declare or determine that a dividend is payable, subject to any special rights or restrictions attached to any shares.

Under the Constitution, the directors may, with the sanction of a general meeting, from time to time declare dividends, subject to but no such dividend shall (except as by applicable law expressly authorised) be payable otherwise than out of the profits.



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## LETTER TO SHAREHOLDERS

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(l) **Dividend reinvestment plan**

The NewCo Constitution authorises the board, on any terms and at their discretion, to establish a dividend reinvestment plan (under which any shareholder may elect that the dividends payable by the NewCo be reinvested by a subscription for securities).

The Constitution does not contain regulations on dividend reinvestment plan.

(m) **Directors – number and composition of the board**

Under the NewCo Constitution, the minimum number of directors that may comprise the board is two (2) and the maximum is fixed by the board (if any). The Constitution currently provides that the number of Directors shall not be less than two (2) but there shall be no maximum number of Directors (until otherwise determined by a general meeting).

(n) **Directors – re-election**

Under the NewCo Constitution, no person other than a retiring director or a director vacating office (where they were appointed by the board to fill a casual vacancy or as an addition to the board) is eligible to be elected a director at any general meeting unless a notice of the person's candidature (signed by the person) is given to the NewCo at its registered office at least 35 business days before the meeting (or, in the case of a meeting that shareholders have requested the board to call, 30 business days).

Under the Constitution, a person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the meeting there shall have been left at the office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such member to propose him, Provided That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all members at least seven (7) clear days prior to the meeting at which the election is to take place.

(o) **Directors – retirement**

In respect of the NewCo, retirement will occur on a rotational basis so that any director who has held office for three (3) or more years or three or more annual general meetings (other than a managing director) retires at the next annual general meeting of the NewCo. A retiring director will be eligible for re-election without needing to give any prior notice of an intention to submit for re-election and will hold office as a director (subject to re-election) until the end of the general meeting at which the director retires. However, for so long as the NewCo is listed on the SGX-ST, a managing director will remain subject to the rotational retirement.

It should be noted that ASX Listing Rule 14.4 provides, among other things, that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. It is further noted that ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. The note to ASX Listing Rule 14.5 further explains that ASX Listing Rule 14.5 applies even where no director is required to stand for re-election at an annual general meeting under ASX Listing Rule 14.4. An entity must have at least one director stand for election or re-election at each annual general meeting. If it is not having a new director stand for election and no director is due to stand for re-election under ASX Listing Rule 14.4, the entity must select at least one of its existing director to stand for re-election.

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The Constitution provides that, subject to the Constitution and the Companies Act, at each annual general meeting all the Directors for the time being shall retire from office. A retiring Director shall be eligible for re-election.

(p) **Directors – remuneration**

In respect of the NewCo, the directors (other than executive directors) will be paid by way of fees for services as determined by the directors of NewCo, provided that the maximum aggregate sum per annum may not exceed (i) the amount last approved by NewCo in general meeting; or (ii) in the case where a general meeting has not been held to approve the amount, the amount fixed by the directors of NewCo prior to NewCo being admitted to the official list of the ASX as disclosed in a prospectus or equivalent disclosure provided in connection with that admission. Any change to that maximum aggregate sum needs to be approved by shareholders of NewCo.

The directors of NewCo have fixed the maximum aggregate sum per annum that may be paid to directors (other than executive directors) as S\$368,000 (equivalent to approximately A\$404,800 calculated based on the exchange rate of S\$1.00: A\$1.10 as at 4 July 2024)<sup>14</sup> (being the maximum aggregate sum per annum approved by shareholders of the Company at the 2023 AGM). Any change to that maximum aggregate sum needs to be approved by shareholders of the NewCo.

The NewCo Constitution also makes provision for the NewCo to pay reasonable expenses of directors in attending meetings and carrying on their duties.

Under the Constitution, it is provided that:

- (i) the fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting;
- (ii) notwithstanding any other regulation in the Constitution, the remuneration in the case of non-executive Directors shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director (whether an executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover; and
- (iii) the Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

(q) **Indemnities**

The NewCo, to the extent permitted by law, indemnifies each director, secretary and other officer of the NewCo and, if the board considers it appropriate, each director, secretary and other officer of any subsidiary of the NewCo against any liability incurred by that person as an officer of the NewCo or its subsidiaries (which includes legal costs incurred by that person in defending an action for a liability of that person), unless the liability is incurred in circumstances that the board resolves do not justify indemnification.

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<sup>14</sup> No representation is being made that the S\$ or A\$ amounts referred herein could have been or could be converted into S\$ or A\$, as the case may be, at any particular rate, or at all.

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The NewCo, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring any director, secretary and other officer of the NewCo and any subsidiary of the NewCo against any liability incurred by that person as an officer of the NewCo or its subsidiaries (which includes legal costs incurred by that person in defending an action for a liability of that person).

The NewCo may give a former director access to certain papers, including documents provided or available to the directors and other papers referred to in those documents.

The NewCo, to the extent permitted by law, may enter into an agreement or deed with any director, secretary and other officer of the NewCo and any subsidiary of the NewCo under which it agrees to indemnify that person, maintain insurance or provide access to documents in a manner consistent with the above provisions.

The Constitution provides that, subject to the provisions of and so far as may be permitted under the Companies Act, every Director, managing director, manager, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

### 5. THE PROPOSED CHANGE OF NAMES

The NewCo is incorporated under the name of “Civmec Australia Limited”. On the basis that the listing of the NewCo on the ASX is effectively a re-listing of the Company, it is proposed that the NewCo will change its name to “Civmec Limited” (i.e., the existing name of the Company). In addition, it is proposed that the Company changes its name to “Civmec Singapore Limited”. Following the completion of the Change of Domicile through the Proposed Transactions, the Company may be converted into a private company.

It is expected that the Company will change its name from “Civmec Limited” to “Civmec Singapore Limited” on 4 September 2024 and NewCo will change its name from “Civmec Australia Limited” to “Civmec Limited” on 13 September 2024. For more information, please refer to the indicative timetable set out in the Section entitled “**Indicative Timetable**” of this Circular. It should be noted that the dates and times set out in the indicative timetable are indicative only and may be subject to change. For the events listed in the indicative timetable as “expected”, please refer to future announcement(s) by the Company or the NewCo, as the case may be, for the exact dates and times of these events. The Company’s registration with ASIC as a registered foreign company will also be updated to reflect the Company’s new name.

There is no change to the issuer name and ticker codes on the Mainboard of the SGX-ST and the ASX. The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name “Civmec Limited” and the ticker codes of “P9D” and “CVL”, respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by ASX at the time of admission of the NewCo to the official list of ASX). In addition, it should be noted that on the SGX, there will be no changes to the security name (which will remain as “Civmec Limited”), trading name (which will remain as “Civmec”) and CDP statement name (which will remain as “Civmec”) following the completion of the Change of Domicile through the Proposed Transactions.

The Proposed Change of Names is tabled as two separate special resolutions at the EGM, one for the proposed change of name of the Company and the other for the proposed change of name for the NewCo, please refer to Special Resolutions 2 and 3, respectively, in the Notice of EGM on pages NE-1 to NE-8.

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### 6. THE PROPOSED ADOPTION OF THE NEW PRP BY THE NEWCO

#### 6.1 Termination of Existing PRP and the Outstanding Performance Rights issued under the Existing PRP

##### 6.1.1 Termination of Existing PRP and Existing Outstanding Performance Rights and Proposed Exchange

The Existing PRP was adopted by Shareholders at the annual general meeting of the Company held on 25 October 2018, and caters principally to the key senior executives of the Group. As at the Latest Practicable Date, there were 17 Existing Civmec Performance Right Holders with an aggregate of 5,289,000 Existing Civmec Performance Rights outstanding, including 1,057,000 Existing Civmec Performance Rights held by Mr Kevin James Deery (who is a proposed director of the NewCo), 529,000 Existing Civmec Performance Rights held by Mr Charles Sweeney (who is an existing director of the NewCo), 529,000 Existing Civmec Performance Rights held by Mr Adam Goldsmith (who is an existing director of the NewCo) and 396,000 held by Mr Peter Ricciardello (who is an existing director of the NewCo) (the “**Existing Outstanding Performance Rights**”). As mentioned in Section 2.2 (*The NewCo*) of this Circular, it is anticipated that the existing directors of NewCo, being Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney, will resign as directors of NewCo on or from the Effective Date. As at the Latest Practicable Date, Mr Peter Ricciardello, Mr Adam Goldsmith and Mr Charles Sweeney are executive officers of the Company and it is anticipated that they will be executive officers of the NewCo. For more information, please refer to Section 3.16 (*Corporate Information of the Company*) and Section 3.17 (*Corporate Information of the NewCo*) of this Circular.

In connection with the Change of Domicile through the Proposed Transactions, the Company and the NewCo propose to enter into performance rights exchange deed with each Existing Civmec Performance Right Holders pursuant to which the Existing Outstanding Performance Rights held by such holders will be cancelled and will no longer be exercisable and they would be issued new performance rights under the New PRP on substantially the same terms as their Existing Outstanding Performance Rights, which, upon vesting, will entitle the holder to be issued new NewCo Shares (the “**Proposed Exchange**”). Save for being issued new NewCo Shares upon vesting of the new performance rights under the New PRP, the terms of the new performance rights to be issued to the Existing Civmec Performance Right Holders pursuant to the Proposed Exchange remain the same.

The Proposed Exchange is conditional on the Shareholders’ Scheme becoming effective and the ASX granting a waiver of ASX Listing Rule 6.23.2 to the extent necessary for the cancellation of the Existing Outstanding Performance Rights in accordance with the terms of the respective performance rights exchange deed with each Existing Civmec Performance Right Holders, and any conditions to such waiver being satisfied. ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if holders of the ordinary securities approve the change. If any condition is not satisfied or waived before the date on which the Implementation Agreement is terminated (or such later date as the parties agree), the respective performance rights exchange deed will automatically terminate. Subject to the satisfaction or waiver of the relevant conditions, the Proposed Exchange will take place on the date the Shareholders are issued NewCo Shares in accordance with the Shareholders’ Scheme (the “**Proposed Exchange Effective Date**”).

As at the Latest Practicable Date, all of the Existing Holders have agreed to the Proposed Exchange.

In addition, it is also proposed that the Existing PRP be terminated and the NewCo adopts the New PRP. Rule 16.2 the Existing PRP provides that the Existing PRP may be terminated at any time by the committee, subject to all relevant approvals which may be required and if the Existing PRP is so terminated, no further performance rights shall be granted by the committee thereunder. The committee will by way of resolution resolved to, *inter alia*, terminate the Existing PRP with effect from the Effective Date, subject to Shareholders’ approval being obtained for the proposed adoption of the New PRP and the Shareholders’ Scheme becoming effective.

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It is anticipated that the NewCo will grant the following performance Rights to the Existing Civmec Performance Right Holders pursuant to the Proposed Exchange on the implementation of the Shareholders' Scheme:

Tranche	Performance Period	Number of Performance Rights	Vesting Criteria
Tranche 5	1 July 2021 – 30 June 2024	1,338,000	<ul style="list-style-type: none"> <li>• 50.0% of the Performance Rights vest if the average earnings per share (“aEPS”) achieved at the end of the performance period is equal to 90.0% of the three-year average annual result calculated over the performance period;</li> <li>• Between 50.0% and 100.0% (on a <i>pro rata</i> basis) of the Performance Rights vest if the aEPS achieved at the end of the performance period is more than 90.0% but not more than 110.0% of the three-year average annual result calculated over the performance period; and</li> <li>• 100.0% of the Performance Rights vest if the aEPS achieved at the end of the performance period is more than 110.0% of three-year average annual result calculated over the performance period.</li> </ul>
Tranche 6	1 July 2022 – 30 June 2025	2,134,000	
Tranche 7	1 July 2023 – 30 June 2026	1,817,000	
<b>Total</b>		5,289,000	

The Performance Rights granted pursuant to the Proposed Exchange will be subject to the terms of the New PRP, a summary of such terms is set out in Section 6.6 (*Summary of the rules of the New PRP*) of this Circular.

### 6.1.2 Certain other details of performance rights granted under the Existing PRP

As at the Latest Practicable Date:

- (a) there were a total of 24 participants since the commencement date of the Existing PRP;
- (b) a total of 21,349,993 performance rights were granted under the Existing PRP since the commencement date of the Existing PRP;
- (c) a total of 6,456,000 Shares, representing 1.27% of the issued Shares (excluding treasury shares and subsidiary holdings) had been allotted and issued pursuant to the vesting of the performance rights under the Existing PRP; and
- (d) save for certain performance conditions and the vesting criteria attached to the relevant performance rights granted under the Existing PRP, there were no material conditions to which such performance rights were subject.

Details of performance rights granted to (i) Mr James Finbarr Fitzgerald, who is the Executive Chairman and Controlling Shareholder of the Company; (ii) Mr Patrick John Tallon, who is the Chief Executive Officer and Controlling Shareholder of the Company; and (iii) Mr Kevin James Deery, who is the Chief Operating Officer of the Company, under the Existing PRP as at the Latest Practicable Date are as follows:

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Tranche	Date of Grant	Number of performance rights granted under the Existing PRP	Number of performance rights cancelled	Number of performance rights outstanding	Number of Shares allotted and issued pursuant to the vesting of the relevant performance rights under the Existing PRP
<b>Mr James Finbarr Fitzgerald (Director and Controlling Shareholder of the Company)</b>					
1	30 October 2019	375,000	375,000	-	-
2	30 October 2019	375,000	375,000	-	-
3	30 October 2020	714,000	714,000	-	-
4	30 October 2020	714,000	714,000	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
<b>Total as at the Latest Practicable Date:</b>		2,178,000	2,178,000	-	-
<b>Mr Patrick John Tallon (Director and Controlling Shareholder of the Company)</b>					
1	30 October 2019	375,000	375,000	-	-
2	30 October 2019	375,000	375,000	-	-
3	30 October 2020	714,000	714,000	-	-
4	30 October 2020	714,000	714,000	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
<b>Total as at the Latest Practicable Date:</b>		2,178,000	2,178,000	-	-
<b>Mr Kevin James Deery (Director of the Company)</b>					
1	30 October 2019	375,000	375,000	-	-
2	30 October 2019	375,000	147,000	-	228,000
3	30 October 2020	595,000	-	-	595,000
4	30 October 2020	595,000	-	-	595,000
5	30 June 2022	334,000	-	334,000	-
6	25 November 2022	417,000	-	417,000	-
7	1 December 2023	306,000	-	306,000	-
<b>Total as at the Latest Practicable Date:</b>		2,997,000	522,000	1,057,000	1,418,000

For completeness, the Company adopted the Civmec Limited Employee Share Option Scheme (the “**Civmec ESOS**”) on 27 March 2012, with a 10-year tenure commencing on the establishment date. On 20 June 2018, the Company became dual listed on both the SGX-ST and the ASX. As part of the Company’s listing on the ASX, no further options were granted under the Civmec ESOS. The Civmec ESOS has since expired. As at the Latest Practicable Date, there were no outstanding options under the Civmec ESOS.

In addition, the Civmec Limited Performance Share Plan (the “**Civmec PSP**”) which was approved and adopted by Shareholders on 25 October 2012, has since expired. As at the Latest Practicable Date, there were no awards outstanding under the Civmec PSP.

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### 6.2 Proposed Adoption of the New PRP

The adoption of the New PRP (including the grant of new Performance Rights by the NewCo pursuant to the Proposed Exchange) is tabled as Ordinary Resolution 4 at the EGM, please refer to the Notice of EGM on pages NE-1 to NE-8. If so approved, the New PRP will take effect on the Effective Date.

### 6.3 Material differences between the Existing PRP and the New PRP

Given the proposed change of domicile of the head company of the Group from a Singapore incorporated company to an Australian incorporated entity, certain changes have been made to the Existing PRP mainly to bring the provisions in line with the Corporations Act (which NewCo, being an Australian incorporated company, is required to comply).

If a Performance Right is granted:

- (a) under a performance rights plan which has been approved by shareholders within three (3) years before the date of grant, then such performance rights will not be included in calculating NewCo's 15.0% issuance capacity under ASX Listing Rule 7.1 (the "**ASX Exception**") which operates to limit the number of equity securities a company may issue, or agree to issue, without shareholder approval over a rolling 12 month period to 15.0% of the number of equity securities the company had on issue at the start of the 12 month period (subject to certain exceptions such as issues on a *pro rata* basis). For more information on ASX Listing Rule 7.1, please refer to Section 7.3 (*Limits under the NewCo Share Issue Mandate*) of this Circular; and
- (b) in accordance with the Corporations Act, the NewCo will be relieved from, among other things, the disclosure requirements for the issue, sale and transfer of securities under the Corporations Act which would include, among other things, the requirement to lodge a prospectus or cleansing notice when Award Shares are delivered to a Participant (the "**Disclosure Relief**"). For the avoidance of doubt, the Company is still required to comply with the applicable disclosure obligations under the SGX-ST Listing Manual even if the Disclosure Relief is relied on.

A summary of the material differences between the Existing PRP and the New PRP is set out below:

#### (a) *Key Senior Executives*

In order to rely on the Disclosure Relief, a grant of Performance Rights under the New PRP must be to an 'ESS participant' (as such term is defined in the Corporations Act). Under the Corporations Act, an 'ESS participant' includes directors and all employees.

Accordingly, it is clarified in the definition of "Key Senior Executives" that such persons must be an 'ESS participant'. It should be noted that the categories of persons listed in the existing definition of "Key Senior Executives" already fall within the definition of "ESS participant" (as such term is defined in the Corporations Act) and accordingly, this clarification does not have an impact on the scope of "Key Senior Executives" eligible to participate in the New PRP.

#### (b) *Controlling Shareholders and their Associates*

A grant of equity securities (including the Performance Rights) to a Controlling Shareholder who is not also an 'ESS participant' cannot be made in reliance on the Disclosure Relief as noted above (being the relief from disclosure requirements under the Corporations Act for the issue, sale and transfer of securities which includes, among other things, the requirement to lodge a prospectus or cleansing notice when Award Shares are delivered to

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a Participant under the New PRP). Accordingly, it is clarified that Controlling Shareholders and their Associates who are not also an 'ESS participant' are no longer eligible to participate in the New PRP.

For the avoidance of doubt, Controlling Shareholders and their Associates who meet the eligibility criteria under the rules of the New PRP are eligible to participate in the New PRP, provided that (i) the participation of each Controlling Shareholder or their Associates; and (ii) the actual number and terms of the Performance Rights to be granted to them have been approved by independent Shareholders in separate resolutions for each such person. For a summary of the rules of the New PRP, please refer to Section 6.6 (*Summary of the rules of the New PRP*) of this Circular. The summary of the rules of the New PRP should be read in conjunction with the full text of the rules of the New PRP set out in **Appendix E** (*Rules of the New PRP*) to this Circular.

(c) *Consideration Performance Rights*

The requirements under the Corporations Act and applicable law in respect of a grant of a Consideration Performance Right under the New PRP is clarified, including the requirement to provide the grantee with an offer document setting out, among other things, the key terms of, and risks associated with, the proposed grant, and not grant the Performance Rights until 14 days have lapsed since such information has been provided to the grantee.

(d) *Termination Benefits Restrictions under Part 2D.2 Division 2 of the Corporations Act*

Part 2D.2 Division 2 of the Corporations Act restricts the benefits which can be given without shareholders' approval to individuals who hold, or have held, in the last three (3) years, a managerial or executive office on leaving employment with a company or its related bodies corporate (the "**Termination Benefits Restrictions**"). To ensure that NewCo does not inadvertently breach the Termination Benefits Restrictions, a new provision has been included in the rules of the New PRP to provide that NewCo does not need to issue any Award Shares under the New PRP if such an issue would be in breach of the Termination Benefits Restrictions.

(e) *Trust*

The rules of the New PRP provides that the Committee shall have the power to establish a trust for the sole purpose of acquiring and holding NewCo Shares in respect of which a Key Senior Executive may exercise, or has exercised, vested Performance Rights including for the purposes of enforcing the disposal restrictions and appoint a Trustee to act as trustee of the trust. It is clarified that any such trust must be in accordance with section 1100S(2) of the Corporation Act.

Section 1100S(2) of the Corporation Act requires the trust deed of the trust to provide, among other things, that (a) the activities of the trustee (in its capacity as trustee of the trust) are limited to managing employee share schemes of the NewCo; (b) the trustee of the trust is required to keep written records of the administration of the trust; (c) the trustee of the trust is prevented from charging any fees or charges for administering the trust, other than reasonable disbursements charged to the trust or amounts charged to the NewCo; and (d) if the trustee of the trust is an associated entity of the NewCo, the trustee may only exercise any voting rights associated with the Performance Rights or Award Shares in accordance with the instructions of the holder of such securities or consistent with the trustee's fiduciary duties.

(f) *Governing Law*

Given that NewCo is an Australian incorporated entity, the governing law of the rules of the NewCo's New PRP has been amended to the laws of Western Australia, Australia.



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The NewCo will comply with the applicable laws, rules and regulations with respect to the disclosure of Directors' and Controlling Shareholders' existing interests in NewCo Shares and any additional interests in NewCo Shares acquired to the New PRP, including the SFA and Chapter 8 of the SGX-ST Listing Manual.

The NewCo will make an immediate announcement upon any grant of Performance Rights under the New PRP and include therein such information as required under Rule 704(29) of the SGX-ST Listing Manual, provided that if any of the information so required is not applicable, an appropriate negative statement shall be included instead.

### 6.4 Rationale for the New PRP

The New PRP aims to increase the NewCo Group's overall effectiveness in its continuing efforts to reward, motivate and retain Key Senior Executives whose contributions are essential to the well-being and prosperity of the NewCo Group, and to give recognition to outstanding Key Senior Executives of the NewCo Group who have contributed to the growth of the NewCo Group.

The New PRP caters primarily to the NewCo Group's Key Senior Executives who include (but is not limited to) the Executive Chairman, the CEO and executives who report directly to the CEO, provided that such persons are an 'ESS participant' (as such term is defined in the Corporations Act) in relation to the NewCo or an Associated Body Corporate. As at the Latest Practicable Date, the Group had 17 Key Senior Executives, but please note that such number may vary from time to time depending on the NewCo Group's recruitment efforts, staffing requirements and employee turnover.

the main objective of the New PRP is to reinforce the vital equity culture at the top management level, and to further align the interests of the NewCo's top management with those of Shareholders. The New PRP also serves as an incentive for the recruitment and retention of talented senior executives who are categorised as Key Senior Executives under the New PRP. Such executives who decide on a career switch often have to forgo substantial equity incentives when they join the NewCo Group. Through the New PRP, the NewCo will be able to attract and retain the Key Senior Executives by compensating them for the equity incentives that they might have forgone when they opt to join the NewCo Group. The New PRP will therefore enforce the NewCo Group's overall compensation packages, and strengthen the NewCo Group's ability to attract and retain high-performing talent.

A Participant's Performance Rights under the New PRP will be determined at the sole discretion of the Committee. In considering a Performance Right to be granted to a Participant, the Committee may take into account, *inter alia*, the Participant's capability, creativity, entrepreneurship, innovativeness, scope of responsibility and skills set.

Performance Rights granted under the New PRP are principally performance-based with performance conditions to be set over a performance period. Performance conditions set are intended to be based on the financial performance of the NewCo in a given performance period. The performance conditions are stretched targets aimed at sustaining long term growth.

### 6.5 Basis for participation by Controlling Shareholders and their Associates

One of the objectives of the New PRP is to motivate Participants to optimise their performance and to maintain a high level of contribution. The objectives of the New PRP apply equally to the Key Senior Executives who are Controlling Shareholders or Associates of Controlling Shareholders.

The Company (and following the completion of the Change of Domicile through the Proposed Transactions, the New Co) is of the view that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders. The NewCo believes that as the New PRP is designed to motivate, retain and reward Key Senior Executives who contribute to the growth and profits of the NewCo, Key Senior Executives who are also Controlling Shareholders or Associates of Controlling Shareholders should be entitled to the same benefits

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as other Key Senior Executives and should not be excluded from benefiting under the New PRP solely for the reason that they are Controlling Shareholders or Associates of the Controlling Shareholders. The NewCo is also of the view that the extension of the New PRP to Controlling Shareholders will enhance the long-term commitment of the Controlling Shareholders to the Company as it will ensure that such Controlling Shareholders will continue to have a stake in the NewCo even if they decrease their shareholdings in the NewCo in the future. In contrast, to deny participation by the Controlling Shareholder and their Associates may serve to demotivate them and undermine the objectives of the New PRP.

The Company (and following the completion of the Change of Domicile through the Proposed Transactions, the New Co) also believes that the New PRP does not unduly favour Controlling Shareholders over all eligible Key Senior Executives. The terms and conditions of the New PRP do not differentiate the Controlling Shareholders from other Key Senior Executives in determining the eligibility of such persons to participate in the New PRP and be granted Performance Rights thereunder. Accordingly, the Controlling Shareholders and/or their Associates will be subject to the same rules as those applicable to other Participants. In addition, the factors taken into account in determining the number of Performance Rights for grants to other Key Senior Executives (who are not Controlling Shareholders) are, where relevant to the rank and job scope of that Participant, substantially similar as those applicable to Controlling Shareholders. Such factors include the Participant's rank, job performance, creativity, innovativeness, entrepreneurship, resourcefulness, years of service and potential for future development, the Participant's contribution to the success and development of the Group (and following the completion of the Change of Domicile through the Proposed Transactions, the NewCo Group) and the degree of difficulty of fulfilling the specified performance conditions within the performance period. As such, the New PRP does not unduly favour the Controlling Shareholders over other eligible Key Senior Executives.

Mr James Finbarr Fitzgerald is a Controlling Shareholder and Executive Chairman. He provides leadership to the board, guides the company's corporate direction and ensures compliance with corporate governance procedures. He actively engages in and encourages business improvement initiatives and enhancements to work methodology, aiming to enhance safety, quality and overall business performance.

Mr Patrick John Tallon is a Controlling Shareholder and Chief Executive Officer. He oversees the company's overall operational and financial performance and is responsible for the establishment and implementation of strategic plans for the long-term sustainability of the overall business. He is responsible for the development and performance of the company including in the areas of safety, workplace diversity, operational innovation, improving productivity and sustainability.

Mr Patrick John Tallon and Mr James Finbarr Fitzgerald were amongst the founders of the Group (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo Group).

The Directors (save for Mr James Finbarr Fitzgerald, Mr Patrick John Tallon and Mr Kevin James Deery, who are eligible to participate in, and are therefore interested in the New PRP and have abstained from making any recommendation on the New PRP) believe that both Mr James Finbarr Fitzgerald and Mr Patrick John Tallon will continue to contribute substantially to the growth of the NewCo Group and allowing them to participate in the New PRP will serve to reward as well as to instill in them a commitment to continue to contribute to the growth of the NewCo Group. As full-time employees of the Group (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo Group), Mr James Finbarr Fitzgerald and Mr Patrick John Tallon should also be eligible to participate in the New PRP alongside other Key Senior Executives, and benefit from its fair and equitable system of remuneration.

The NewCo will seek shareholders' approval for the actual number of Award Shares and the terms of the Performance Rights proposed to be granted to each of Mr James Finbarr Fitzgerald or Mr Patrick John Tallon or any Controlling Shareholder or their respective Associates pursuant to the New PRP, in compliance with the requirements of the rules of the SGX-ST Listing Manual and the ASX Listing Rules.

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### 6.6 Summary of the rules of the New PRP

The following is a summary of the rules of the New PRP and should be read in conjunction with the full text of the rules of the New PRP set out in **Appendix E** (*Rules of the New PRP*) to this Circular.

(a) *Eligibility*

Key Senior Executives who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time, will be eligible to participate in the New PRP.

Subject to the absolute discretion of the Committee, Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the New PRP, provided that (i) the participation of each Controlling Shareholder or their Associates; and (ii) the actual number and terms of the Performance Rights to be granted to them have been approved by independent Shareholders in separate resolutions for each such person.

Non-Executive Directors shall not be eligible to participate in the New PRP.

It should be noted that a grant of Performance Rights to any director of NewCo must be subject to shareholders' approval in accordance with ASX Listing Rule 10.14. ASX Listing Rule 10.14 requires approval of shareholders to be obtained if a director, an associate of a director or any person whose relationship with the entity is such that, in ASX's opinion, shareholder approval should be obtained is to acquire equity securities under an employee incentive scheme. If shareholders' approval has been obtained in accordance with ASX Listing Rule 10.14, the NewCo will be able to proceed with the issue of the relevant Performance Rights to the relevant director of the NewCo under the New PRP within three (3) years after the date of such approval (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

(b) *Performance Rights*

Performance Rights represent the right of a Participant to receive fully paid NewCo Shares free of charge, provided that certain prescribed performance targets are met and/or after expiry of the prescribed vesting period(s) (where applicable), in accordance with the rules of the New PRP.

A Performance Right shall be personal to the Participant to whom it is granted and, prior to the delivery to the Participant of the Award Shares, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee. In addition, a Performance Right shall not entitle the holder to vote or receive any dividends paid by the NewCo.

(c) *Participants*

The selection of a Participant and the number of Performance Rights to be granted to a Participant in accordance with the New PRP shall be determined at the discretion of the Committee, which may take into account such criteria as it considers fit, including (but not limited to) their rank, job performance, creativity, innovativeness, entrepreneurship, resourcefulness, years of service and potential for future development, their contribution to the success and development of the NewCo Group and the degree of difficulty of fulfilling the performance condition(s) within the performance period.

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(d) *Details of Performance Rights*

The Committee shall decide, in relation to each Performance Right to be granted to a Participant:

- (i) the Award Date;
- (ii) the performance condition(s) and relevant performance period;
- (iii) the number of Performance Rights which shall vest on the performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;
- (iv) the vesting date(s);
- (v) the vesting period(s), if any; and
- (vi) whether:
  - (1) the Award Shares shall be delivered within the prescribed automatic timeline stipulated in the rules of the New PRP; or
  - (2) the Participant has the ability to manually exercise some or all of the Vested Performance Rights upon which the NewCo shall deliver the Award Shares underlying the exercised Vested Performance Rights to the Participant, subject to the following:
    - (A) one (1) or more Notices of Exercise must be made by the Participant and notified to the NewCo prior to expiration of the Relevant Period; and
    - (B) in the event that no Notice of Exercise has been delivered to the NewCo by the Participant in respect of a Vested Performance Right prior to the expiration of the Relevant Period, the NewCo shall deliver the aggregate number of Award Shares underlying the aggregate corresponding number of Vested Performance Rights within 14 calendar days from the expiration of the Relevant Period;
- (vii) the time and circumstances when Performance Rights lapse, provided that once Vested, the Performance Rights shall not lapse; and
- (viii) any other condition which the Committee may determine in relation to that Performance Right.

(e) *Timing*

The Committee may grant Performance Rights as the Committee may select, on an annual basis, typically following the NewCo's annual general meeting, or at any time during the period when the New PRP is in force.

An Award Letter confirming the Performance Right and specifying, *inter alia*, the Award Date, the number of Award Shares, the prescribed performance condition(s), the performance period during which the prescribed performance condition(s) is/are to be attained or fulfilled, the extent to which the number of Performance Rights will vest on satisfaction of the prescribed performance condition(s), the vesting date(s) and the vesting period(s) (if any) will be sent to each Participant as soon as is reasonably practicable after the grant of a Performance Right.

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(f) *Events Prior to Vesting*

Special provisions for the vesting and lapsing of Performance Rights apply in certain circumstances including the following:

- (i) the Participant ceasing to be in the employment of the NewCo Group for any reason whatsoever (other than as specified in paragraphs (vi), (vii) and (viii) below);
- (ii) the bankruptcy of a Participant or the happening of any other event which results in them being deprived of the legal or beneficial ownership of the Performance Right;
- (iii) the misconduct on the part of a Participant as determined by the Committee in its discretion;
- (iv) an order being made or a resolution passed for the winding-up of the NewCo on the basis, or by reason, of its insolvency;
- (v) any breach of the rules of the New PRP by the Participant;
- (vi) the retirement of the Participant;
- (vii) the Participant ceasing to be in the employment of the NewCo Group by reason of (1) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death; (2) redundancy; or (3) any other reason approved in writing by the Committee; or
- (viii) the Participant ceasing to be in the employment of the NewCo Group by reason of:
  - (1) the company by which he is employed ceasing to be a company within the NewCo Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the NewCo Group;
  - (2) (where applicable) the Participant's transfer of employment between members of the NewCo Group; or
  - (3) any other event approved by the Committee.

Upon the occurrence of any of the events specified in paragraphs (i), (ii), (iii), (iv) and (v) above, a Performance Right then held by a Participant shall, as provided in the rules of the New PRP and to the extent not yet Vested, lapse without any claim whatsoever against the NewCo.

Upon the occurrence of any of the events specified in paragraphs (vi), (vii) and (viii) above, the Committee may, in its discretion, determine whether a Performance Right then held by such Participant, to the extent not yet Vested, shall lapse or that all or any part of such Performance Right shall be Vested. If the Committee determines that a Performance Right (to the extent not yet Vested) shall lapse, then such Performance Right shall lapse without any claim whatsoever against the NewCo. If the Committee determines that a certain number of, or all Performance Rights shall be vested, the aggregate number of Award Shares underlying that aggregate number of Vested Performance Rights shall be delivered to the Participant within the prescribed automatic timeline stipulated in the New PRP.

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the prescribed performance condition(s) has/have been satisfied.

If before a vesting date, any of the following occurs:

- (i) a take-over offer for the NewCo Shares becomes or is declared unconditional;

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- (ii) an amalgamation or a compromise or arrangement proposed for the purposes of, or in connection with, a proposal or scheme for the reconstruction of the NewCo or its amalgamation with another company or companies being approved by shareholders of NewCo and/or sanctioned by the court under the Corporations Act;
- (iii) an order being made or a resolution passed for the winding-up of the NewCo (other than as provided in paragraph (iv) above); or
- (iv) a proposal to sell all or substantially all of the assets of the NewCo,

the Committee may, at its discretion: (1) amend or waive the vesting period and any condition applicable to a Performance Right, the performance period and/or the performance condition and/or the extent to which the number of Performance Rights shall Vest on the performance condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period in respect of that number of Performance Rights, and shall notify the Participant of such change or waiver; and/or (2) determine whether or not any Performance Right shall Vest, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides that certain Performance Rights shall Vest, then in determining the number of Performance Rights to be Vested, the Committee will (if applicable) have regard to the proportion of the vesting period(s) which has elapsed and, the extent to which the performance condition has been satisfied.

(g) *Size and Duration*

The total number of Award Shares which may be delivered pursuant to Performance Rights granted under the New PRP on any date, when added to:

- (i) the total number of shares of the Company allotted and issued or delivered pursuant to the vesting of the performance rights under the Existing PRP;
- (ii) the total number of new NewCo Shares allotted and issued and/or to be allotted and issued and issued NewCo Shares delivered and/or to be delivered, pursuant to Performance Rights granted under the New PRP; and
- (iii) the number of new NewCo Shares allotted and issued and/or to be allotted and issued and issued NewCo Shares delivered and/or to be delivered, in respect of any other options or grants under share option schemes or share schemes adopted by the NewCo for the time being in force, as the case may be,

shall not exceed 15.0% of the total number of issued NewCo Shares (excluding subsidiary holdings) (or such other limit as may be prescribed by the SGX-ST and the ASX and any other stock exchange on which the NewCo Shares are quoted or listed) of the NewCo on the date preceding the date of grant of the relevant Performance Right.

The maximum limit of 15.0% will provide for sufficient NewCo Shares to support the use of Performance Rights in the NewCo's overall long-term incentive and compensation strategy. In addition, it will provide the NewCo with the means and flexibility to grant Performance Rights as incentive tools in a meaningful and effective manner to encourage staff retention and to align Participants' interests more closely with those of Shareholders.

In addition, the aggregate number of NewCo Shares available to Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of NewCo Shares available under the New PRP, and the number of NewCo Shares available to each Controlling Shareholder or their Associate shall not exceed 10.0% of the total number of NewCo Shares available under the New PRP.

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The New PRP shall continue in force at the absolute discretion of the Committee, subject to a maximum of 10 years commencing on the date the Shareholders' Scheme becomes effective in accordance with its terms, provided always that the New PRP may continue beyond this stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the New PRP, any Performance Rights granted to Participants prior to such expiry or termination, whether such Performance Rights have been vested (whether fully or partially) or not, will continue to remain valid.

(h) *Operation*

Subject to the prevailing legislation and the SGX-ST Listing Manual, the NewCo will have the flexibility to deliver Award Shares to Participants by way of an issue of new NewCo Shares and/or the delivery of existing NewCo Shares.

In determining whether to issue new NewCo Shares or to deliver existing NewCo Shares to Participants, the NewCo will take into account factors such as (but not limited to) the number of NewCo Shares to be delivered, the prevailing market price of the NewCo Shares and the cost to the NewCo of either issuing new NewCo Shares or delivering existing NewCo Shares.

The financial effects of the above methods of delivery of Award Shares are discussed in Section 6.10 (*Financial Effects of the New PRP*) of this Circular.

The new NewCo Shares allotted and issued, and existing NewCo Shares procured by the NewCo for transfer, pursuant to the vesting of a Performance Right, shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing NewCo Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing NewCo Shares then in issue.

The Committee shall have the discretion to determine whether the performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee may make reference to the audited results of the NewCo or the NewCo Group (as the case may be), taking into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the Committee shall have the right to amend the performance condition if the Committee decides that a changed performance target would be a fairer measure of performance.

### 6.7 Adjustments and Modifications

The following describes the adjustment events under, and provisions relating to modifications of the New PRP.

(a) *Adjustment Events*

If a variation in the ordinary share capital of the NewCo (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the NewCo shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its discretion, determine whether:

- (i) the number of Performance Rights and corresponding number of Award Shares to the extent not yet Vested; and/or
- (ii) the number of NewCo Shares in respect of which future Performance Rights may be granted under the New PRP,

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shall be adjusted and if so, the manner in which such adjustments should be made, provided always that the adjustment will not result in a Participant receiving a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued NewCo Shares purchased or acquired by the NewCo during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

(b) *Modifications*

The New PRP may be modified and/or altered at any time and from time to time by a resolution of the Committee and must be made in compliance with the SGX-ST Listing Manual and the ASX Listing Rules where applicable, and subject to such approval of any regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to any Performance Right granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Performance Rights were vested upon the performance conditions for their Performance Rights being satisfied in full, would thereby become entitled to not less than three-quarters in number of all the Award Shares which would fall to be vested under all outstanding Performance Rights upon the performance conditions for all outstanding Performance Rights being satisfied in full.

No modification or alteration shall be made to rules of the New PRP which relate to matters contained in Rules 844 to 849 and Rules 853 to 854 of the SGX-ST Listing Manual to the advantage of the Participants except with the prior approval of Shareholders in general meeting.

### 6.8 Disclosures in Annual Reports

The NewCo will make such disclosures or appropriate negative statements (as applicable) in its annual report for so long as the New PRP continues in operation as from time to time required by the SGX-ST Listing Manual and the ASX Listing Rules, including the following (where applicable):

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants of the New PRP:
  - (i) Directors;
  - (ii) Participants who are controlling shareholders of the NewCo and their associates; and
  - (iii) Participants (other than those in sub-paragraphs (i) and (ii) above) who have received NewCo Shares pursuant to the Vesting of Performance Rights granted under the New PRP which, in aggregate, represent 5.0% or more of the total number of NewCo Shares available under the New PRP,

the following information:

- (i) the name of the Participant;
- (ii) the aggregate number of Award Shares which have been granted under the New PRP during the financial year under review (including terms);



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- (iii) the aggregate number of Award Shares which have been granted under the New PRP since its commencement to the end of the financial year under review;
- (iv) the aggregate number of Award Shares which have Vested under the New PRP since its commencement to the end of the financial year under review; and
- (v) the aggregate number of Award Shares granted under the New PRP which have not Vested, as at the end of the financial year under review.

### 6.9 Role and Composition of the Committee

The remuneration committee, whose function is to assist the board of directors in reviewing directors' and key executives' remuneration in the NewCo as set out in its terms of reference, will be designated as the Committee responsible for the administration of the New PRP, and will comprise directors to administer the New PRP.

In compliance with the requirements of the Listing Manual, a Participant of the New PRP who is a member of the remuneration committee shall not be involved in its deliberations in respect of Performance Rights to be granted to or held by that member of the remuneration committee.

### 6.10 Financial Effects of the New PRP

Financial Reporting Standard 102, Share-based payment ("**FRS 102**") applies to the financial statements of the NewCo and the NewCo Group. As the Participants will receive NewCo Shares, the Performance Rights will be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Performance Rights would be recognised as a charge to the income statement over the period between the grant date and the vesting date of a Performance Right. The total amount of the charge over the performance period is determined by reference to the fair value of each Performance Right granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the performance period, at each reporting date, the estimate of the number of Performance Rights that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement would be the same whether the NewCo settles the Performance Rights using new Shares or existing Shares. The amount charged to the income statement also depends on whether or not the performance condition attached to a Performance Right is a "market condition", that is, a condition which is related to the market price of the Shares. If the performance condition is a market condition, the probability of the performance condition being met is taken into account in estimating the fair value of the Shares granted at the grant date, and no adjustments to the amounts charged to income statement is made if the market condition is not met. On the other hand, if the performance condition is not a market condition, the probability of the condition being met is not taken into account in estimating the fair value of the Shares granted at the grant date. Instead, it is subsequently considered at each reporting date in assessing whether the Performance Rights would vest. Thus, where the performance conditions do not include a market condition, there would be no charge to the income statement (on a cumulative basis) if the Performance Rights do not ultimately vest.

The following sets out the financial effects of the New PRP:

#### (a) *Share Capital*

The New PRP will result in an increase in the NewCo's issued ordinary share capital only if new NewCo Shares are issued to Participants. The number of new NewCo Shares issued will depend on, *inter alia*, the size of the Performance Rights granted under the New PRP.

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In any case, the New PRP provides that the aggregate number of new Shares to be issued and existing Shares to be delivered pursuant to Performance Rights granted under the New PRP will be subject to a maximum limit of 15.0% of the NewCo's issued Shares (excluding subsidiary holdings) from time to time. If, instead of issuing new NewCo Shares to Participants, existing NewCo Shares are purchased for delivery to Participants on vesting, the New PRP will have no impact on the NewCo's ordinary share capital.

(b) *NTA*

As described below in the paragraph on EPS, the New PRP is likely to result in a charge to the income statement over the period from the grant date to the vesting date of the Performance Rights. The amount of the charge will be computed in accordance with FRS 102. If new NewCo Shares are issued under the New PRP, there would be no effect on the NTA. However, if instead of issuing new NewCo Shares to Participants, existing NewCo Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the NewCo Shares purchased.

Nonetheless, it should be noted that the delivery of NewCo Shares to Participants under the New PRP will generally be contingent upon the Participants meeting prescribed performance conditions.

(c) *EPS*

The New PRP is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with FRS 102.

Nonetheless, it should again be noted that the delivery of NewCo Shares to Participants under the New PRP will generally be contingent upon the Participants meeting prescribed performance conditions.

(d) *Dilutive Impact*

It is expected that the dilutive impact of the New PRP on the NTA per Share and EPS will not be significant.

The New PRP provides that the aggregate number of existing NewCo Shares to be delivered pursuant to Performance Rights granted under the New PRP will be subject to a maximum limit of 15.0% of the NewCo's issued Shares (excluding subsidiary holdings) on the date preceding the date of the relevant Performance Right.

## 7. THE NEWCO SHARE ISSUE MANDATE PROPOSAL

### 7.1 Existing General Share Issue Mandate

The Shareholders have approved the Existing General Share Issue Mandate at the 2023 AGM. The Existing General Share Issue Mandate shall terminate upon the completion of the Change of Domicile through the Proposed Transactions. As at the Latest Practicable Date, 60,000 Shares were issued under the Existing General Share Issue Mandate on vesting of the performance rights issued under the Existing PRP. As at the Latest Practicable Date, it is not contemplated that any Shares will be issued under the Existing General Share Issue Mandate prior to the completion of the Change of Domicile through the Proposed Transactions.<sup>15</sup>

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<sup>15</sup> Assumes that the Change of Domicile through the Proposed Transactions completes prior to 30 August 2024.

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### 7.2 NewCo Share Issue Mandate

The proposed adoption of the NewCo Share Issue Mandate is conditional on and subject to the Shareholders' Scheme being approved by the Shareholders at the Shareholders' Scheme Meeting, the Shareholders' approval for the NewCo Share Issue Mandate Proposal and the other Ancillary Resolutions being obtained at the EGM and the Shareholders' Scheme becoming effective. If so approved, the NewCo Share Issue Mandate will take effect on the Effective Date.

The NewCo Share Issue Mandate will thereafter, unless revoked or varied by the NewCo Shareholders in a general meeting, continue to bind the NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of the NewCo or the date by which the next annual general meeting of the NewCo is required by law to be held, whichever is the earlier.

### 7.3 Limits under the NewCo Share Issue Mandate

Under the NewCo Share Issue Mandate, it is proposed that the NewCo Directors be authorised to issue shares in the capital of the NewCo and to make or grant instruments (such as warrants and debentures) convertible into shares of NewCo, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50.0% of the issued shares (excluding subsidiary holdings) in the capital of the NewCo with reference to the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing the resolution to approve the Existing General Share Issue Mandate at the 2023 AGM, with a sub-limit of 20.0% of the total number of issued shares (excluding subsidiary holdings) in the capital of the NewCo with reference to the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing the resolution to approve the Existing General Share Issue Mandate at the 2023 AGM for issues other than on a *pro rata* basis to shareholders of NewCo.

Under Rule 806(3) of the SGX-ST Listing Manual, the total number of issued shares excluding treasury shares and subsidiary holdings to be used for the purposes of computing the limits under a general share issue mandate under Rule 806(2) of the SGX-ST Listing Manual shall be based on an issuer's total number of issued shares excluding treasury shares and subsidiary holdings at the time of passing of the resolution approving the mandate, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

As the NewCo will only have an issued share capital of A\$1.00 comprising one (1) ordinary share at the EGM, the Company had made an application to the SGX-ST to seek, *inter alia*, the SGX-ST's concurrence that strict compliance with Rule 806(3) of the SGX-ST Listing Manual may be dispensed with and that the NewCo Share Issue Mandate may be based on the total number of issued NewCo Shares (excluding subsidiary holdings) with reference to the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing the Existing General Share Issue Mandate at the 2023 AGM instead.

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The SGX-ST had, by way of letter dated 29 May 2024, advised that the SGX-ST has no objection in granting the Company a dispensation to comply with Rule 806(3) of the SGX-ST Listing Manual in relation to the NewCo Share Issue Mandate, subject to the following:

- (a) the NewCo Share Issue Mandate being made in compliance with Rule 806 of the SGX-ST Listing Manual;
- (b) the NewCo Share Issue Mandate may be based on the total number of issued ordinary shares of the NewCo with reference to the total number of issued shares in the capital of the Company at the time of passing the Existing General Share Issue Mandate at the 2023 AGM and the aggregate number of shares which can be issued under the NewCo Share Issue Mandate will not exceed the unutilised balance under the Existing General Share Issue Mandate; and
- (c) shareholders' approval being obtained for the NewCo Share Issue Mandate.

The aggregate number of NewCo Shares which may be issued under the NewCo Share Issue Mandate shall be adjusted to deduct such number of Shares (if any) which may be allotted and issued by the Company pursuant to the Existing General Share Issue Mandate approved by Shareholders at the 2023 AGM and prior to the Effective Date. This is to ensure that the maximum number of shares that can be issued pursuant to the Existing General Share Issue Mandate and the NewCo Share Issue Mandate on a collective and aggregate basis shall not exceed the maximum number of shares that can otherwise be issued pursuant to the Existing General Share Issue Mandate, if not for the Change of Domicile through the Proposed Transactions, the proposed adoption of the NewCo Share Issue Mandate and the termination of the Existing General Share Issue Mandate in connection therewith.

As at the Latest Practicable Date, the NewCo does not have any convertible securities which are or will be in existence, or any share options or share awards which are or will be outstanding or subsisting and which NewCo is a party or subject to or which is otherwise binding on the NewCo, immediately after the completion of the Change of Domicile through the Proposed Transactions.

Please note that any issue of securities pursuant to the NewCo Share Issue Mandate is also subject to the NewCo's compliance with the ASX Listing Rules, including but not limited to, the NewCo's 15.0% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits companies from issuing or agreeing to issue equity securities (which include options) in excess of 15.0% of their capital without shareholder approval. The 15.0% threshold is calculated in accordance with a formula set out in ASX Listing Rule 7.1. The requirement for shareholder approval is subject to a number of exceptions, including: (i) an issue to shareholders under a *pro rata* issue; (ii) an issue on conversion of convertible securities where the original issue complied with the rule; (iii) an issue under a dividend reinvestment plan or share purchase plan; (iv) an issue under an employee incentive scheme if, within three (3) years before the date of issue, shareholders approved the issue of securities under the scheme as an exception to the prohibition; or (v) an issue of securities as consideration, or to fund the cash consideration, under a takeover bid or merger by way of scheme of arrangement (except for a reverse takeover, where the bidder proposes to issue new securities equal to or greater than its existing securities). Where shareholder approval is required, the notice of the meeting must include certain matters set out in ASX Listing Rule 7.3, including the names of the proposed subscribers or the basis for identifying them, a summary of the terms of the securities to be issued (if not fully paid ordinary securities), the purpose of the issue and the intended use of the funds to be raised, and a voting exclusion statement indicating that a participant in the issue and any other person who may obtain a material benefit (and their associates) may not vote in favour of its approval.

## LETTER TO SHAREHOLDERS

### 8. DISCLOSURE OF INTERESTS

#### 8.1 Directors' and Substantial Shareholders' interests in Shares

The direct and deemed interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)</sup>	Number of Shares	Shareholding (%) <sup>(1)</sup>
<b>Directors (and their spouses)</b>				
Mr James Finbarr Fitzgerald (and Olive Teresa Fitzgerald) <sup>(1)</sup>	-	-	97,720,806	19.25%
Mr Patrick John Tallon <sup>(2)</sup>	54,000	0.01%	97,566,806	19.22%
Mr Kevin James Deery <sup>(3)</sup>	1,418,000	0.16%	8,775,250	1.73%
Mr Chong Teck Sin	-	-	-	-
Mr Wong Fook Choy Sunny	-	-	-	-
Mr Douglas Owen Chester	-	-	70,000	0.014%
<b>Substantial Shareholders (other than Directors and their spouses)</b>				
JF & OT Fitzgerald Family Trust <sup>(1)</sup>	97,720,806	19.25%	-	-
Kairong Investment Trust <sup>(2)</sup>	97,566,806	19.22%	-	-
Michael Lorrain Vaz <sup>(4)</sup>	12,441,000	2.45%	23,812,000	4.69%
Goldfirm Pty Ltd <sup>(2)</sup>	-	-	97,566,806	19.22%

**Notes:**

- (1) Mr James Finbarr Fitzgerald, the Company's Executive Chairman, and his spouse (Olive Teresa Fitzgerald) are the trustees of the JF & OT Fitzgerald Family Trust. Pursuant to Section 4(3) of the SFA, Mr James Finbarr Fitzgerald and his spouse (Olive Teresa Fitzgerald), their children (Sean Fitzgerald, Claire Fitzgerald and Sarah Fitzgerald) and Parglade Holdings Pty Ltd (which is equally held by Mr James Finbarr Fitzgerald and his spouse) are deemed to have an interest in the Shares owned by JF & OT Fitzgerald Family Trust, which are legally held in the names of Mr James Finbarr Fitzgerald and his spouse, Olive Teresa Fitzgerald, as trustees.
- (2) Goldfirm Pty Ltd is the trustee of the Kairong Investment Trust. Mr Patrick John Tallon, the Company's Chief Executive Officer, has a deemed interest in the Shares which are held by Goldfirm Pty Ltd as trustee. Pursuant to Section 4(3) of the SFA, Mr Patrick John Tallon is also deemed to have interest in the Shares owned by the Kairong Investment Trust, which are legally held in the name of Goldfirm Pty Ltd, as trustee.
- (3) Mr Kevin James Deery, the Company's Chief Operating Officer is a beneficiary of the Deery Family Trust. Pursuant to Section 4(3) of the SFA, Mr Kevin James Deery is deemed to have an interest in the Shares owned by the Deery Family Trust, which are legally held in the name of Whiskey Tango Holdings Pty Ltd as trustee. Mr Kevin James Deery is the sole shareholder and Director of Whiskey Tango Holdings Pty Ltd. Mr Kevin James Deery also has interests in 1,057,000 performance rights under the Existing PRP. Pursuant to the Proposed Exchange, all of the outstanding performance rights issued to Mr Kevin James Deery under the Existing PRP would be cancelled and terminated and 1,057,000 Performance Rights are proposed to be issued under the New PRP to Mr Kevin James Deery.
- (4) Michael Lorrain Vaz has deemed interest in 23,812,000 Shares which are held by Clarendon Pacific Ventures Pte. Ltd.

#### 8.2 Holdings of NewCo Shares by the Company

As at the Latest Practicable Date, the Company does not own or control any NewCo Shares nor has the Company agreed to acquire any NewCo Shares.

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## LETTER TO SHAREHOLDERS

### 8.3 Directors' and Substantial Shareholders' Interests in the Newco Shares

It is anticipated that on completion of the Shareholders' Scheme, the direct and deemed interests of the NewCo Directors and Substantial Shareholders of the NewCo will be the same (both in terms of number and percentage shareholdings) as their direct and deemed interests in the Company set out in Section 8.1 (*Directors' and Substantial Shareholders' interests in Shares*) of this Circular.

For illustrative purposes only, assuming that the total number of NewCo Shares on completion of the Shareholders' Scheme is the same as the Shares as at the Latest Practicable Date, the direct and deemed interests of the NewCo Directors and Substantial Shareholders of the NewCo on completion of the Shareholders' Scheme is as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)</sup>	Number of Shares	Shareholding (%) <sup>(1)</sup>
<b>Directors (and their spouses)</b>				
Mr James Finbarr Fitzgerald (and Olive Teresa Fitzgerald) <sup>(1)</sup>	-	-	97,720,806	19.25%
Mr Patrick John Tallon <sup>(2)</sup>	54,000	0.01%	97,566,806	19.22%
Mr Kevin James Deery <sup>(3)</sup>	1,418,000	0.16%	8,775,250	1.73%
Mr Chong Teck Sin	-	-	-	-
Mr Wong Fook Choy Sunny	-	-	-	-
Mr Douglas Owen Chester	-	-	70,000	0.014%
<b>Substantial Shareholders (other than Directors and their spouses)</b>				
JF & OT Fitzgerald Family Trust <sup>(1)</sup>	97,720,806	19.25%	-	-
Kairong Investment Trust <sup>(2)</sup>	97,566,806	19.22%	-	-
Michael Lorrain Vaz <sup>(4)</sup>	12,441,000	2.45%	23,812,000	4.69%
Goldfirm Pty Ltd <sup>(2)</sup>	-	-	97,566,806	19.22%

**Notes:**

- (1) Mr James Finbarr Fitzgerald, the Company's Executive Chairman, and his spouse (Olive Teresa Fitzgerald) are the trustees of the JF & OT Fitzgerald Family Trust. Pursuant to Section 4(3) of the SFA, Mr James Finbarr Fitzgerald and his spouse (Olive Teresa Fitzgerald), their children (Sean Fitzgerald, Claire Fitzgerald and Sarah Fitzgerald) and Parglade Holdings Pty Ltd (which is equally held by Mr James Finbarr Fitzgerald and his spouse) are deemed to have an interest in the Shares owned by JF & OT Fitzgerald Family Trust, which are legally held in the names of Mr James Finbarr Fitzgerald and his spouse, Olive Teresa Fitzgerald, as trustees.
- (2) Goldfirm Pty Ltd is the trustee of the Kairong Investment Trust. Mr Patrick John Tallon, the Company's Chief Executive Officer, has a deemed interest in the Shares which are held by Goldfirm Pty Ltd as trustee. Pursuant to Section 4(3) of the SFA, Mr Patrick John Tallon is also deemed to have interest in the Shares owned by the Kairong Investment Trust, which are legally held in the name of Goldfirm Pty Ltd, as trustee.
- (3) Mr Kevin James Deery, the Company's Chief Operating Officer is a beneficiary of the Deery Family Trust. Pursuant to Section 4(3) of the SFA, Mr Kevin James Deery is deemed to have an interest in the Shares owned by the Deery Family Trust, which are legally held in the name of Whiskey Tango Holdings Pty Ltd as trustee. Mr Kevin James Deery is the sole shareholder and Director of Whiskey Tango Holdings Pty Ltd. Pursuant to the Proposed Exchange, it is expected that all of the outstanding performance rights issued to Mr Kevin James Deery under the Existing PRP would be cancelled and terminated and 1,057,000 Performance Rights are proposed to be issued under the New PRP to Mr Kevin James Deery.
- (4) Michael Lorrain Vaz has deemed interest in 23,812,000 Shares which are held by Clarendon Pacific Ventures Pte. Ltd.

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## LETTER TO SHAREHOLDERS

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### 9. DIRECTORS' RECOMMENDATIONS

#### 9.1 Change of Domicile through the Proposed Transactions

The Directors, having considered the rationale and the terms of the Change of Domicile through the Proposed Transactions, are of the opinion that the Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme is in the interests of Shareholders and that the terms of the Shareholders' Scheme is fair and reasonable. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the Shareholders' Scheme as set out in the Notice of Shareholders' Scheme Meeting.

**Shareholders are advised to read this Circular, including the Shareholders' Scheme Explanatory Document and the Shareholders' Scheme set out in Appendix A (Shareholders' Scheme Explanatory Statement) and Appendix B (Shareholders' Scheme) of this Circular, respectively, in its entirety.**

#### 9.2 The Proposed Ratification of the NewCo Constitution

The Directors, having considered the rationale and benefits of the proposed ratification of the NewCo Constitution, are of the opinion that the proposed ratification of the NewCo Constitution is in the interests of the Shareholders and the NewCo, and accordingly recommend that Shareholders vote in favour of the special resolution relating to the proposed ratification of the NewCo Constitution as Special Resolution 1, as set out in the Notice of EGM.

#### 9.3 The Proposed Change of Names

The Directors, having considered the rationale and benefits of the Proposed Change of Names, are of the opinion that the Proposed Change of Names is in the interests of the Shareholders, the Company and the NewCo, and accordingly recommend that Shareholders vote in favour of the special resolutions relating to the Proposed Change of Names as Special Resolutions 2 and 3, as set out in the Notice of EGM.

#### 9.4 The Proposed Adoption of the New PRP by the NewCo

Having considered the rationale and the terms of the New PRP, the Non-Executive Directors of the Company, being Mr Chong Teck Sin, Mr Wong Fook Choy Sunny and Mr Douglas Owen Chester, are of the opinion that the proposed adoption of the New PRP is in the interests of the Shareholders, the Company and the NewCo, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the New PRP as Ordinary Resolution 4, as set out in the Notice of EGM.

#### 9.5 The Proposed Participation by Mr James Finbarr Fitzgerald in the New PRP

In accordance with the requirements of the SGX-Listing Rules, specific shareholders' approval must be sought for the participation by Mr James Finbarr Fitzgerald, a Controlling Shareholder of the Company (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo), in the New PRP.

Mr James Finbarr Fitzgerald has therefore abstained from making any recommendations to the Shareholders on Ordinary Resolution 5 in relation to the Proposed Participation by Mr James Finbarr Fitzgerald in the New PRP as set out in the Notice of EGM.

The Non-Executive Directors of the Company, being Mr Chong Teck Sin, Mr Wong Fook Choy Sunny and Mr Douglas Owen Chester, are of the view that the approval for the Proposed Participation by Mr James Finbarr Fitzgerald in the New PRP and on such terms as may be determined by the Committee are in the interests of the Company (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo) and Shareholders.

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## LETTER TO SHAREHOLDERS

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Accordingly, they recommend the Shareholders vote in favour of Ordinary Resolution 5 relating to the Proposed Participation by Mr James Finbarr Fitzgerald in the New PRP and on such terms as may be determined by the Committee, as set out in the Notice of EGM.

### 9.6 The Proposed Participation by Mr Patrick John Tallon in the New PRP

In accordance with the requirements of the SGX-Listing Rules, specific shareholders' approval must be sought for the participation by Mr Patrick John Tallon, a Controlling Shareholder of the Company (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo), in the New PRP.

Mr Patrick John Tallon has therefore abstained from making any recommendations to the Shareholders on Ordinary Resolution 6 in relation to the Proposed Participation by Mr Patrick John Tallon in the New PRP as set out in the Notice of EGM.

The Non-Executive Directors of the Company, being Mr Chong Teck Sin, Mr Wong Fook Choy Sunny and Mr Douglas Owen Chester, are of the view that the approval for the Proposed Participation by Mr Patrick John Tallon in the New PRP and on such terms as may be determined by the Committee are in the interests of the Company (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo) and Shareholders. Accordingly, they recommend the Shareholders vote in favour of Ordinary Resolution 6 relating to the Proposed Participation by Mr Patrick John Tallon in the New PRP and on such terms as may be determined by the Committee, as set out in the Notice of EGM.

### 9.7 The NewCo Share Issue Mandate Proposal

The Directors, having considered the rationale and benefits of the NewCo Share Issue Mandate, are of the opinion that the NewCo Share Issue Mandate Proposal is in the interests of the Shareholders, the Company and the NewCo, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the NewCo Share Issue Mandate Proposal as Ordinary Resolution 7, as set out in the Notice of EGM.

### 9.8 No Regard to Specific Objectives

Shareholders, in deciding whether to vote in favour of the Ordinary Resolutions and/or Special Resolutions relating to the Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme at the Shareholders' Scheme Meeting and the Ancillary Resolutions at the EGM, should read carefully the terms, rationale for and benefits of the Proposals. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

## 10. SHAREHOLDERS' SCHEME MEETING AND EGM

The Shareholders' Scheme Meeting, notice of which is set out on pages NS-1 to NS-6 of this Circular, will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Change of Domicile through the Company Restructuring and the Proposed Transfer Listing to be implemented by way of the Shareholders' Scheme as set out in the Notice of Shareholders' Scheme Meeting.

The EGM, notice of which is set out on pages NE-1 to NE-8 of this Circular, will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 11.00 a.m. (or as soon thereafter following the



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## LETTER TO SHAREHOLDERS

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conclusion of the Shareholders' Scheme Meeting to be held at 10.30 a.m. on the same day and at the same place (or its adjournment thereof) for the purpose of considering and, if thought fit, passing the resolutions to approve the Ancillary Resolutions.

### 11. ACTION TO BE TAKEN SHAREHOLDERS

#### 11.1 Questions

Shareholders, CPFIS Members and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled for approvals at the Shareholders' Scheme Meeting and/or the EGM in advance of such meetings, in the following manner:

- (a) via the pre-registration website at the URL: <https://conveneagm.sg/civmec>;
- (b) via email to the Company at [investor@civmec.com.au](mailto:investor@civmec.com.au); or
- (c) by post to the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,

in each case by **5.00 p.m. on 24 July 2024**.

Shareholders, CPFIS Members and SRS Investors are requested to indicate whether their questions relate to the Shareholders' Scheme Meeting or the EGM.

Shareholders, CPFIS Members and SRS Investors will need to identify themselves when posing questions by email or by post by providing the following details:

- (a) the member's full name as it appears on his/her/its CDP/CPF/SRS/Scip-based share records;
- (b) the member's NRIC/Passport/UEN number;
- (c) the member's contact number and email address; and
- (d) the manner in which the member holds his/her/its Shares (e.g., via CDP, CPF, SRS or scrip-based).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Shareholders, including CPFIS Members and SRS Members and, where applicable, appointed proxy(ies) and representatives can also ask live at the Shareholders' Scheme Meeting and/or the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the Shareholders' Scheme Meeting and/or EGM. Attendees at the Virtual Meeting (whether attending through live audio-visual webcast or live audio-only stream) who wish to ask questions at the Shareholders' Scheme Meeting and/or the EGM can do this by submitting text-based questions via the live chat function on the online platform for the Shareholders' Scheme Meeting and/or the EGM. The live chat function will also be available for use by attendees (in addition to asking questions in person) at the Physical Meeting.

The Company will address all substantial and relevant questions received from Shareholders at least 48 hours prior to the closing date and time for the lodgement of the proxy forms (i.e., before **10.30 a.m. on 27 July 2024**) relating to the resolutions to be tabled for approvals at the Shareholders' Scheme Meeting and/or the EGM via announcement(s) to be published on the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> or ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>. Questions or follow-up questions (which are related to the resolutions to be tabled for approvals at the Shareholders' Scheme Meeting and/or the EGM) received after 5.00 p.m. on 24 July 2024 will be answered within a reasonable

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## LETTER TO SHAREHOLDERS

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timeframe before the Shareholders' Scheme Meeting and/or the EGM, or at the Shareholders' Scheme Meeting and/or the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company or the NewCo, as the case may be, will publish the minutes of the Shareholders' Scheme Meeting and the EGM on SGXNet and ASX Online and on the Company's or the NewCo's website within one (1) month from the date of Shareholders' Scheme Meeting and the EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the Shareholders' Scheme Meeting and the EGM.

### 11.2 Appointment of Proxies

If a Shareholder is unable to attend the Shareholders' Scheme Meeting and/or the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and return the relevant Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, in the following manner:

- (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Proxy Form,

and in each case, not less than 72 hours before the time appointed for the Shareholders' Scheme Meeting and/or the EGM, by 10.30 a.m. on 29 July 2024 (in respect of the Shareholders' Scheme Meeting) and by 11.00 a.m. on 29 July 2024 (in respect of the EGM).

Appointed proxy(ies) (other than the Chairman of the Shareholders' Scheme Meeting or the Chairman of the EGM, as the case may be) will be prompted via email (within two (2) business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxies who wish to attend the Physical Meeting can register in person at the Physical Meeting. **Shareholders who wish to appoint third party proxy(ies) are encouraged to submit their instrument appointing a proxy(ies) early, and should request proxy(ies) who wish to attend the Virtual Meeting to pre-register by 5.00 p.m. on 29 July 2024.**

### Shareholders' Scheme Meeting

Only one (1) proxy may be appointed to attend and vote at the Shareholders' Scheme Meeting. A proxy need not be a member of the Company. The Chairman of the Shareholders' Scheme Meeting, as proxy, need not be a member of the Company. A member may appoint the Chairman of the Shareholders' Scheme Meeting as his/her/its proxy. Where a member appoints a proxy for the Shareholders' Scheme Meeting, he/she/it must give specific instructions as to voting or abstention from voting, in respect of the resolution in the form of proxy, failing which the appointment of a proxy for that resolution will be treated as invalid.

CPFIS Members and SRS Investors who wish to appoint the Chairman of the Shareholders' Scheme Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the Shareholders' Scheme Meeting (i.e. by 10.30 a.m. on 23 July 2024). CPFIS Members and SRS Investors may attend the Shareholders' Scheme Meeting as observers.

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Persons who hold Shares through relevant intermediaries, other than CPFIS Members and SRS Investors, who wish to appoint the Chairman of the Shareholders' Scheme Meeting as proxy should contact their relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made. Persons who hold Shares through relevant intermediaries may attend the Shareholders' Scheme Meeting as observers. A person who holds Shares through relevant intermediaries and who would like to attend the Shareholders' Scheme Meeting as observers should inform their relevant intermediaries as soon as possible. When submitting their Shareholders' Scheme Meeting Proxy Form, relevant intermediaries are required to provide a list containing the names and identification details of persons who hold Shares through such relevant intermediaries and who would like to attend the Shareholders' Scheme Meeting as observers to facilitate the verification of the identities of such attendees on the day of the Shareholders' Scheme Meeting.

### EGM

Save for members which are relevant intermediaries, a member of the Company shall not be entitled to appoint more than two (2) proxies to attend and vote at the EGM. A proxy need not be a member of the Company. The Chairman of the meeting, as proxy, need not be a member of the Company. A member may appoint the Chairman as his/her/its proxy. Where a member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In appointing a proxy(ies) for the EGM, a member must give specific instructions as to voting or abstention of voting, in respect of the resolutions set out in the proxy form for the EGM, failing which the appointment of the proxy(ies) for the EGM will be treated as invalid.

A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, to attend and vote for and on behalf of such corporation. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form appointing a proxy(ies) is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

Completion and return of the instrument appointing proxy(ies) does not preclude a member from attending, speaking and voting at the Shareholders' Scheme Meeting and/or EGM. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the live audio-visual webcast or live audio-only stream of the Shareholders' Scheme Meeting and/or EGM proceedings may revoke the appointment of a proxy(ies) at any time before voting commences and in such an event, the Company reserves the right to refuse entry by the proxy(ies) into the Physical Meeting and/or terminate the proxy(ies)' access to the live audio-visual webcast or live audio-only stream of the Shareholders' Scheme Meeting and/or EGM proceedings.

For more information on the manner of convening of the Shareholders' Scheme Meeting, please refer to **Appendix I** (*Manner of Convening the Shareholders' Scheme Meeting*) to this Circular.

### 11.3 When Depositor is regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the Shareholders' Scheme Meeting and/or the EGM and to speak and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the Shareholders' Scheme Meeting and/or the EGM, as certified by CDP to the Company.

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## LETTER TO SHAREHOLDERS

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### 11.4 Voting by holders of CDIs

The Company would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to.

A CDI represents an uncertificated unit of beneficial ownership in the Shares of the Company. CDI holders do not actually own direct legal title to Shares, which is held for and on behalf of CDI holders by CDN, a wholly owned subsidiary of ASX. CDN is authorised by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients.

CDI holders may attend the Shareholders' Scheme Meeting and/or EGM. However, they are unable to speak or vote at the Shareholders' Scheme Meeting and/or EGM. As CDIs are technically rights to Shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Shareholders' Scheme Meeting and/or EGM. CDN will then exercise the votes on behalf of CDI holders.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI holder holds its interest in CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary.

In order to have votes cast at the Shareholders' Scheme Meeting and/or EGM on their behalf, each CDI holder will need to direct CDN to vote the Shares underlying their holding by voting online or by completing, signing and returning, in the return envelope provided, the CDI Voting Instruction Form to Computershare Investor Services Pty Limited, the CDI Registrar in Australia. CDN will lodge the relevant proxy form to appoint the chairman of the Shareholders Scheme Meeting and/or the EGM to attend, speak and vote the Shares underlying its holding in the Company. A CDI Voting Instruction Form may be lodged in one (1) of the following ways:

- (a) online at [www.investorvote.com.au](http://www.investorvote.com.au) following the instructions on the website;
- (b) by mobile by scanning the QR Code on the CDI Voting Instruction Form and following the prompts;
- (c) by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001; or
- (d) by fax to 1800 783 447 (from within Australia) or +61 3 9473 2555 (from outside Australia).

Completed CDI Voting Instruction Forms must be provided to Computershare no later than 10.30 a.m. AWST on 26 July 2024 (being the deadline for the lodgement of CDI Voting Instruction Forms for the Shareholders' Scheme Meeting) and no later than 11.00 a.m. AWST on 26 July 2024 (being the deadline for the lodgement of the CDI Voting Instruction Forms for the EGM), in accordance with the instructions on that form. The CDI voting deadline is one (1) business day prior to the date that proxies are due, so that CDN has sufficient time to vote the Shares underlying the applicable CDIs. CDI holders that wish to change their vote must, no later than the due date for the lodgement of the CDI Voting Instruction Forms as noted above, contact Computershare to arrange to change their vote.

A CDI holder may convert their CDIs into Shares prior to the Shareholders' Scheme Meeting and/or EGM in order to speak or vote at the Shareholders' Scheme Meeting and/or EGM.

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## LETTER TO SHAREHOLDERS

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### 11.5 Voting at the Shareholders' Scheme Meeting

Pursuant to the Order of Court, for the purposes of determining whether the condition under Section 210(3AB)(b) of the Companies Act is satisfied, (a) a Shareholder who is not a relevant intermediary may only cast all the votes he/she/it uses at the Shareholders' Scheme Meeting in one way; (b) a Shareholder who is a relevant intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Share; and (c) a CDI holder may only cast all the votes he/she/it has in respect of the shares underlying his/her/its holding in the Company in one way.

For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

- (a) each Shareholder that appoints the Chairman of the Shareholders' Scheme Meeting as its proxy to vote at the Shareholders' Scheme Meeting shall be deemed to be present at the Shareholders' Scheme Meeting and shall be included in the count of the Shareholders present and voting at the Shareholders' Scheme Meeting. Where the Chairman of the Shareholders' Scheme Meeting has been appointed as proxy of more than one (1) Shareholder to vote at the Shareholders' Scheme Meeting, the votes of the Chairman of the Shareholders' Scheme Meeting shall be counted as the votes of the number of appointing Shareholders;
- (b) the Company shall treat a relevant intermediary that casts votes both for and against the Shareholders' Scheme as follows:
  - (i) the the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Shareholders' Scheme if the relevant intermediary casts more votes for the Shareholders' Scheme than against the Shareholders' Scheme;
  - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Shareholders' Scheme if the relevant intermediary casts more votes against the Shareholders' Scheme than for the Shareholders' Scheme; and
  - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Shareholders' Scheme if the Relevant Intermediary casts equal votes for and against the Shareholders' Scheme; and
- (c) each CDI holder that directs CDN to vote the shares underlying their holding and for which CDN subsequently submits a Shareholders' Scheme Meeting Proxy Form for appointing the Chairman of the Shareholders' Scheme Meeting to attend, speak and vote the shares underlying its holding in the Company shall be deemed to be present at the Shareholders' Scheme Meeting and shall be included in the count of the Shareholders present and voting at the Shareholders' Scheme Meeting. Where more than one (1) CDI holder has provided their direction to CDN and for which CDN has appointed the Chairman of the Shareholders' Scheme Meeting to attend, speak and vote at the Shareholders' Scheme Meeting, the votes of the Chairman of the Shareholders' Scheme Meeting shall be counted as the votes of the number of appointing CDI holders.

### 11.6 Circular, Notice of Shareholders' Scheme Meeting, Notice of EGM and accompanying Proxy Forms and Request Form

This Circular, Notice of Shareholders' Scheme Meeting, Notice of EGM, Shareholders' Scheme Meeting Proxy Form, EGM Proxy Form and Request From may be accessed on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, on the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl> and on the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>.

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## LETTER TO SHAREHOLDERS

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Printed copies of this Circular will **not** be despatched to Shareholders, unless otherwise requested. The printed copies of the Notice of Shareholders' Scheme Meeting, Notice of EGM, Shareholders' Scheme Meeting Proxy Form, EGM Proxy Form and Request Form have been despatched to Shareholders and are also available on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, on the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl> and on the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>.

To receive a printed copy of this Circular, Shareholders are to complete and return the Request Form to the Company by post to the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), no later than 19 July 2024 in accordance with the instructions set out therein. Please note the potential restrictions on sending the Circular into relevant overseas jurisdictions, further information is set out in Section 3.4 (*Overseas Shareholders*) of this Circular.

### 12. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the New PRP must abstain from voting on the following resolutions to be proposed at the EGM:

- (a) Ordinary Resolution 4, being the Ordinary Resolution in relation to the proposed adoption of the New PRP;
- (b) Ordinary Resolution 5, being the Ordinary Resolution in relation to the Proposed Participation by Mr James Finbarr Fitzgerald in the New PRP; and
- (c) Ordinary Resolution 6, being the Ordinary Resolution in relation to the Proposed Participation by Mr Patrick John Tallon in the New PRP,

and shall not accept appointment as proxies for any other Shareholder to vote in respect of the said resolution, unless the Shareholder concerned has given specific instructions in its proxy instrument as to the manner in which its votes are to be cast in respect of such resolution.

As Mr James Finbarr Fitzgerald, Mr Patrick John Tallon and Mr Kevin James Deery (the "**Relevant Directors**") will be eligible to participate in the New PRP following the completion of the Change of Domicile through the Proposed Transactions, the Relevant Directors and their Associates shall abstain from voting in respect of their holdings of Shares (if any) on Ordinary Resolutions 4, 5 and 6 and shall not accept appointment as proxies for any Shareholder to vote in respect of the said resolution, unless the Shareholder concerned has given specific instructions in its proxy instrument as to the manner in which its votes are to be cast in respect of such resolution.

The Company will disregard any votes cast on the above resolution by those persons required to abstain from voting.

### 13. 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 enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the NewCo and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information 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 these sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 14. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours for three (3) months from the date of this Circular during normal business hours:

- (a) the Implementation Agreement;
- (b) the Constitution;
- (c) the NewCo Constitution;
- (d) the annual reports of the Company for FY2021, FY2022 and FY2023;
- (e) the rules of the Existing PRP; and
- (f) the rules of the New PRP.

Yours faithfully  
For and on behalf of

**CIVMEC LIMITED**

James Finbarr Fitzgerald  
Executive Chairman

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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PROPOSED CHANGE OF DOMICILE OF THE HEAD COMPANY OF THE GROUP FROM CIVMEC LIMITED (DOMICILED IN SINGAPORE) TO CIVMEC AUSTRALIA LIMITED (DOMICILED IN AUSTRALIA) THROUGH THE COMPANY RESTRUCTURING AND TRANSFER OF LISTING STATUS TO CIVMEC AUSTRALIA LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT

### 1. INTRODUCTION

#### 1.1 Announcement

On 27 October 2023, the Company announced that the Company and the NewCo had entered into an Implementation Agreement to implement the Change of Domicile through the Company Restructuring by way of Shareholders’ Scheme in accordance with Section 210 of the Companies Act pursuant to which:

- (a) the Shareholders of the Company will exchange their Shares and CDIs in the Company (as the case may be) for NewCo Shares on a 1 for 1 basis;
- (b) the NewCo will become the new holding company of the NewCo Group; and
- (c) the existing listing status of the Company on the Mainboard of the SGX-ST and the ASX will be transferred to the NewCo.

Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo’s principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business.

The Company will relinquish its status as a listed company on the Mainboard of SGX-ST and the ASX and in lieu, the NewCo Shares will be listed and traded on the Mainboard of SGX-ST and the ASX and the NewCo will be the new listed vehicle on the Mainboard of SGX-ST and the ASX in place of the Company.

#### 1.2 Explanatory Statement

The purpose of this Shareholders’ Scheme Explanatory Statement is to provide Shareholders with information on the Shareholders’ Scheme and to explain the rationale for and effect of the Shareholders’ Scheme. It should be read in conjunction with the full text of the circular to Shareholders dated 10 July 2024 (the “**Circular**”), including the Shareholders’ Scheme set out in **Appendix B** (*Shareholders’ Scheme*) to the Circular. Capitalised terms used in this Shareholders’ Scheme Explanatory Statement which are not defined herein or in the Shareholders’ Scheme, shall bear the same meanings as ascribed to them in the Section entitled “**Definitions**” of the Circular, as set out from pages 1 to 12 of the Circular.

### 2. GENERAL

#### 2.1 What is a Scheme of Arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing three-fourths in value of the members or creditors, present and voting, either in person or by proxy, vote in favour of it at the meeting convened with the permission of the Court and if the Court subsequently approves it.



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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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### 2.2 What are Shareholders required to do?

The Shareholders’ Scheme Meeting will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 (the “**Physical Meeting**”) and using virtual meeting technology (the “**Virtual Meeting**”) on 1 August 2024 at 10.30 a.m., notice of which is set out on pages NS-1 to NS-6 of the Circular.

Shareholders, and (where applicable) duly appointed proxy (in accordance with paragraph 14.1 (*Appointment of Proxy*) of this Shareholders’ Scheme Explanatory Statement) will be able to ask questions and vote at the Shareholders’ Scheme Meeting by attending the Physical Meeting in person or by participating in the Virtual Meeting using virtual meeting technology.

CDI holders may attend the Shareholders’ Scheme Meeting; however, they are unable to speak or vote at the Shareholders’ Scheme Meeting. As CDIs are technically rights to Shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Shareholders’ Scheme Meeting. CDN will then exercise the votes on behalf of CDI holders. For more information, please refer to paragraph 14.4 (*Voting by holders of CDIs*) of this Shareholders Scheme Explanatory Statement.

### 3. RATIONALE

The rationale for the Shareholders’ Scheme is set out in Section 3.8 (*Rationale for the Change of Domicile through the Proposed Transactions*) of the Circular.

### 4. THE SHAREHOLDERS’ SCHEME

#### 4.1 Scheme

The Shareholders’ Scheme is proposed to all existing Shareholders.

The Shareholders’ Scheme will involve, *inter alia*, a transfer of all the Shares on issue as at the Record Date to the NewCo, and in consideration for the transfer of the Shares, the NewCo will allot and issue such number of NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Share, as at the Record Date, in accordance with the Shareholders’ Scheme.

For the avoidance of doubt, the treasury shares held by the Company will not be subject to the terms and conditions of the Shareholders’ Scheme. Pursuant to the Implementation Agreement, the Company and the NewCo have agreed and undertaken to use all reasonable endeavours to cancel all the treasury shares of the Company at least five (5) clear Business Days prior to the Record Date.

In conjunction with the Shareholders’ Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders’ Scheme.

Subject to the completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares will be increased to the number of existing Shares as at the Record Date. Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo’s principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business.

The Shareholders’ Scheme is subject to, *inter alia*, the approval of a majority in number of the existing Shareholders holding not less than three-fourths in value of the Shares who are present and voting, either in person or by proxy, at the Shareholders’ Scheme Meeting, and the Shareholders’ Scheme has to be sanctioned by the Court, upon which the Shareholders’ Scheme will be binding on the Company and all Shareholders, whether or not they were present, in person or by proxy, or voted at the Shareholders’ Scheme Meeting. Thereafter, the Shareholders’ Scheme Court Order will be lodged with ACRA and the Shareholders’ Scheme will take effect on and from the date of lodgement or such earlier date as the Court may determine and as may be specified in the Shareholders’ Scheme Court Order.

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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Subject to the Shareholders’ Scheme being effective, all profit or loss attributable to the Company with effect from the Effective Date shall accrue to the NewCo Group, including for the avoidance of doubt, all expenses incurred by the Company and the NewCo in connection with the Shareholders’ Scheme.

### 4.2 The Shares

As at the Latest Practicable Date, the Company:

- (a) had an issued and paid-up share capital of approximately S\$39,541,680 comprising 507,591,000 Shares (excluding 15,000 treasury shares and nil subsidiary holdings). Such Shares are listed and quoted on the Mainboard of the SGX-ST and the ASX; and
- (b) save for the 5,289,000 outstanding performance rights issued under the Existing PRP, where each performance right granted under the Existing PRP is a right to one (1) issued ordinary share of the Company, there were no other outstanding securities convertible into Shares of the Company.

Pursuant to the Shareholders’ Scheme, all the existing Shares will be transferred to the NewCo (a) fully paid; (b) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as of the Record Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Record Date.

### 4.3 The NewCo Shares

The NewCo Shares to be allotted and issued as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid and free from any Encumbrances and shall rank *pari passu* in all respects with one another.

### 4.4 Overseas Shareholders

Restrictions in jurisdictions (outside of Singapore and Australia) may make it impracticable or unlawful for NewCo Shares to be issued under the Shareholders’ Scheme to, or received under the Shareholders’ Scheme by, Shareholders in certain jurisdictions (outside of Singapore and Australia). As at the Latest Practicable Date, Shareholders (whose addresses as shown in the Register of Members or the Depository Register or the CDI Register) in the following jurisdictions will be entitled to receive the Circular and have the NewCo Shares issued to them in accordance with the Shareholders’ Scheme:

- (a) Singapore;
- (b) Australia;
- (c) Indonesia, where the number of Shareholders is less than 50;
- (d) Ireland, where (i) the Shareholder is a “qualified investor” (as defined Article 2(e) of the Prospectus Regulation) or (ii) the number of other Shareholders is less than 150;
- (e) Japan, where the number of Shareholders is less than 50;
- (f) Malaysia;
- (g) New Zealand;
- (h) Philippines, where the number of Shareholders is less than 20;
- (i) Switzerland;

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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- (j) Thailand, where the number of Shareholders is less than 50, and subject to the relevant filing requirements under applicable Thai laws being complied with;
- (k) United Kingdom; and
- (l) any other person or jurisdiction in respect of which the Company and the NewCo reasonably believe that it is not prohibited and not unduly onerous or impracticable to issue the NewCo Shares to a shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside Singapore, Australia, Malaysia, New Zealand and the United Kingdom may not forward the Circular (or any accompanying document) to anyone outside these countries without the consent of the Company and the NewCo.

A Shareholder whose address shown in the Register of Members of the Company or the Depository Register or the CDI Register in a jurisdiction outside Singapore, Australia, Indonesia, Ireland, Japan, Malaysia, New Zealand, Philippines, Switzerland, Thailand or the United Kingdom will be deemed to be an Overseas Shareholder for the purposes of the Shareholders’ Scheme. For more information on how Shareholders who are deemed to be Overseas Shareholders would be treated under the Shareholders’ Scheme, please refer to Section 3.5 (*Sale Facility*) of the Circular and paragraph 4.5 (*Sale Facility*) of this Shareholders’ Scheme Explanatory Statement.

Therefore, persons into whose possession the Circular and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

**For the avoidance of doubt, the Shareholders’ Scheme is proposed to all Shareholders and applies to all Shareholders, including those Shareholders to whom the Circular has not been and will not be sent.**

### 4.5 Sale Facility

If you are an Overseas Shareholder, the entire NewCo Shares that would otherwise have been directly issued to you will be issued to the Sale Agent, as your nominee on trust, for sale through the Sale Facility and you will receive a *pro rata* share of the net proceeds from the sale of all the NewCo Shares sold through the Sale Facility. Overseas Shareholders will receive the proceeds of sale after deductions for applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

The Sale Agent will sell the NewCo Shares in such manner, on such financial market conducted by the ASX, at such price and on such other terms as the Sale Agent determines in good faith.

The Sale Facility will operate as follows:

- (a) as soon as reasonably practicable, but no more than 30 Business Days after the implementation of the Shareholders’ Scheme, the Sale Agent will arrange for the sale of all the NewCo Shares allotted to it, held for the benefit of Overseas Shareholders. The sales will be effected in such manner, at such price and on such other terms as the Sale Agent determines in good faith and at the sole risk of the Overseas Shareholders; and
- (b) within five (5) Business Days of the date on which the last of the NewCo Shares allotted to the Sale Agent are sold, the Sale Agent will then remit the sale proceeds in Australian dollars, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges, to NewCo or NewCo’s account maintained with the Australian share registry as directed by NewCo which will then account to each Overseas Shareholder for their *pro rata* share of the aggregate sale proceeds.

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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Each Overseas Shareholder will receive their *pro rata* share of the aggregate sale proceeds on an averaged basis so that all Overseas Shareholders will receive the same Australian dollars equivalent price per NewCo Share (subject to rounding down to the nearest whole cent (in Australian dollars)).

The actual price received by an Overseas Shareholder for their NewCo Shares that are sold under the Sale Facility may be more or less than the actual price that is received by the Sale Agent for those NewCo Shares, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges in respect of those NewCo Shares. Overseas Shareholders will receive the proceeds of the sale of their NewCo Shares as soon as reasonably practicable after the remittance of the sale proceeds to NewCo or NewCo’s account maintained with the Australian share registry as directed by NewCo as noted in (b) above, by either:

- (i) a cheque in Australian dollars sent by prepaid post (at the risk of Overseas Shareholders) to their address as it appears on the Register of Members of the Company or the Depository Register on the Record Date; or
- (ii) deposit in Australian dollars into a bank account notified by the relevant Overseas Shareholders and to the Company (or the Australian Share Registrar or Singapore Registrar, as applicable) and recorded in, or for the purposes of, the Register of Members of the Company or the Depository Register at the Record Date.

#### 4.6 SGX-ST’s listing and quotation notice for the NewCo Shares

An application was made by the Company to the SGX-ST on 15 March 2024 for the listing and quotation of all NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders’ Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP) on the Mainboard of the SGX-ST, for which approval in-principle was obtained on 29 May 2024, subject to the following conditions:

- (a) compliance with the SGX-ST listing requirements and guidelines;
- (b) the Company having obtained the relevant approvals and/or confirmations from the MAS and the ASX (where applicable) on a declaration that subdivisions (2) and (3) of Division 1 of Part XIII of the SFA shall not apply to the offer of the new NewCo Shares made pursuant to the Shareholders’ Scheme;
- (c) Shareholders’ approval being obtained for the Shareholders’ Scheme and the Ancillary Resolutions, save for the proposed adoption of the New PRP which shall be subject to independent Shareholders’ approval;
- (d) the sanction of the Shareholders’ Scheme by the Court;
- (e) submission of an undertaking in Appendix 2.3.1 of the SGX-ST Listing Manual from the NewCo; and
- (f) submission of an undertaking from each of the proposed NewCo directors and executive officers to comply with the SGX-ST’s listing rules. The undertaking must be in the form set out in Appendix 7.7 of the SGX-ST Listing Manual.

The approval in-principle of the SGX-ST is not to be taken as indication of the merits of the Change of Domicile through the Proposed Transactions, the Ancillary Resolutions, the New PRP, the NewCo Shares, the Award Shares and the NewCo, the Company and/or its subsidiaries.

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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### 4.7 Listing of the NewCo in place of the Company on the Mainboard of the SGX-ST and ASX

The Company is currently listed on the Mainboard of the SGX-ST and the ASX.

If the Shareholders’ Scheme becomes effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the NewCo following the completion of the Company Restructuring.

In connection with the Change of Domicile through the Proposed Transactions, the Company will seek to have its listing on the SGX-ST and the ASX transferred to the NewCo and it is anticipated that the Company will change its name to “Civmec Singapore Limited” and the NewCo will change its name to “Civmec Limited”. Following the completion of the Change of Domicile through the Proposed Transactions, the Company may be converted into a private company. Please refer to Section 5 (*The Proposed Change of Names*) of the Circular for more information on the Proposed Change of Names.

It is expected that the Company will change its name from “Civmec Limited” to “Civmec Singapore Limited” on 4 September 2024 and NewCo will change its name from “Civmec Australia Limited” to “Civmec Limited” on 13 September 2024. For more information, please refer to the indicative timetable set out in the Section entitled “**Indicative Timetable**” of the Circular. It should be noted that the dates and times set out in the indicative timeline are indicative only and may be subject to change. For the events listed in the indicative timetable as “expected”, please refer to future announcement(s) by the Company or the NewCo, as the case may be, for the exact dates and times of these events. The Company’s registration with ASIC as a registered foreign company will also be updated to reflect the Company’s new name.

There is no change to the issuer name and ticker codes on the Mainboard of the SGX-ST and the ASX. The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name of “Civmec Limited” and the ticker codes of “P9D” and “CVL”, respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by ASX at the time of admission of the NewCo to the official list of ASX). In addition, it should be noted that on the SGX, there will be no changes to the security name (which will remain as “Civmec Limited”), trading name (which will remain as “Civmec”) and CDP statement name (which will remain as “Civmec”) following the completion of the Change of Domicile through the Proposed Transactions.

## 5. CONDITIONS PRECEDENT

### 5.1 Conditions Precedent

The Shareholders’ Scheme is conditional upon the satisfaction of the following conditions precedent (the “**Conditions**”):

- (a) the approval of the Shareholders’ Scheme by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Shareholders’ Scheme Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Shareholders’ Scheme Meeting;
- (b) the approval of the Shareholders for the Ancillary Resolutions, being: (i) the proposed ratification of the NewCo Constitution; (ii) the Proposed Change of Names; (iii) the proposed adoption of the New PRP (which, for all intents and purposes, includes the Proposed Participation of Mr James Finbarr Fitzgerald in the New PRP and the Proposed Participation of Mr Patrick John Tallon in the New PRP); and (iv) the NewCo Share Issue Mandate Proposal;

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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- For personal use only
- (c) the grant of an order by the Court for the approval of the Shareholders’ Scheme (the “Shareholders’ Scheme Court Order”) and such Shareholders’ Scheme Court Order having become final, and the registration of the Shareholders’ Scheme Court Order with the ACRA pursuant to Section 210(5) of the Companies Act;
  - (d) the listing and quotation notice from the SGX-ST having been obtained for the listing of, and quotation for, all the NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders’ Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP) on the Mainboard of the SGX-ST, and the same not having been withdrawn prior to the Effective Date;
  - (e) the approval of the ASX having been obtained for the admission of the NewCo to the official list of the ASX and for the quotation of the NewCo Shares on the ASX, subject to any conditions which the ASX may reasonably require, including implementation of the Shareholders Scheme, and the same not having been withdrawn prior to the Effective Date;
  - (f) the confirmation of the ATO that the ATO Class Ruling and the ATO Division 83A Class Ruling will be issued on terms and conditions satisfactory to the Company and the NewCo (both acting reasonably);
  - (g) the confirmation of all relevant State and/or Territory Revenue Office(s) in Australia that the Duty Rulings will be issued on terms and conditions satisfactory to the Company and the NewCo (both acting reasonably);
  - (h) all Regulatory Approvals (as set out in Section 3.12 (*Regulatory Approvals for the Shareholders’ Scheme*) of the Circular to the extent required) having been obtained and not withdrawn, suspended, varied or revoked prior to the Effective Date, on terms and conditions satisfactory to the Company;
  - (i) all consents, waivers and approvals which are necessary or required to be obtained by the Company from any third parties in connection with the Change of Domicile through the Proposed Transactions (including consents required under change of control provisions in any agreements which any member of the Group is party to) having been obtained or completed on terms and conditions satisfactory to the Company and the same not having been withdrawn, suspended, varied or revoked prior to the Effective Date;
  - (j) between the date of the Implementation Agreement and the Effective Date, no Prescribed Occurrence in relation to the Company or the NewCo (as the case may be) occurs other than as already publicly disclosed on or prior to the date of the Implementation Agreement and as required or contemplated by the Implementation Agreement or the Change of Domicile through the Proposed Transactions;
  - (k) the Company’s warranties being true and accurate, as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date; and
  - (l) the NewCo’s warranties being true and accurate, as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date.

As at the Latest Practicable Date, all the Conditions (save for sub-paragraphs (a), (b), (c), (e), (f) and (i)) have been complied with.

### 5.2 Non-fulfilment of the Conditions

Shareholders should note that if any one or more of the Conditions set out in paragraph 5.1 (*Conditions Precedent*) of this Shareholders’ Scheme Explanatory Statement are not satisfied or waived (as the case may be), the Shareholders’ Scheme will not become effective and binding. In particular, the Shareholders’ Scheme will only become effective if all of the Conditions set out in

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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paragraph 5.1 (*Conditions Precedent*) of this Shareholders’ Scheme Explanatory Statement have been satisfied or waived (as the case may be) and a copy of the Shareholders’ Scheme Court Order has been lodged with ACRA.

### 5.3 Right to Terminate

Shareholders should note that pursuant to the terms of the Implementation Agreement, the Implementation Agreement may be terminated at any time on or prior to the Effective Date as follows:

- (a) by either the Company or the NewCo, if any court or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Change of Domicile through the Proposed Transactions or any part thereof, or has refused to do anything necessary to permit the Change of Domicile through the Proposed Transactions or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) by either:
  - (i) the Company, if the NewCo is in material breach of any provision of the Implementation Agreement or a Prescribed Occurrence has occurred in relation to the NewCo; or
  - (ii) the NewCo, if the Company is in material breach of any provision of the Implementation Agreement or a Prescribed Occurrence has occurred in relation to the Company,

in each case provided that either the Company or the NewCo (as the case may be) has given written notice to the other party of its intention to terminate the Implementation Agreement. In this circumstance, the Implementation Agreement shall be terminated on the date falling five (5) business days after the date of such notice of termination; or

- (c) by either the Company or the NewCo, if (i) the Shareholders’ Scheme submitted to the Shareholders’ Scheme Meeting is not approved by the requisite majority of the Shareholders; (ii) the approval of the Shareholders for the Ancillary Resolutions is not obtained; (iii) the listing and quotation notice is not obtained from the SGX-ST; or (iv) the ASX’s conditional admission approval of the NewCo has not been obtained by the hearing of the Court in respect of the application to sanction the Shareholders’ Scheme.

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall, save for certain clauses thereunder, *ipso facto* terminate if any of the Conditions as set out in paragraph 5.1 (*Conditions Precedent*) of this Shareholders’ Scheme Explanatory Statement has not been satisfied (or, where applicable, has not been waived) by the Cut-off Date.

In the event of termination of the Implementation Agreement by either the Company or the NewCo pursuant to the above provisions: (a) the Implementation Agreement shall cease to have any further force or effect (save for certain clauses thereunder); (b) no party shall have any further liability or obligation to the other party; but (c) such termination shall not prejudice the rights of either party which have accrued or arisen prior to such termination, including, without limitation, any claim in respect of a breach of the Implementation Agreement.

## 6. REGULATORY APPROVALS

### 6.1 Court Sanction

The Shareholders’ Scheme is subject to the sanction of the Court, as referred to in paragraph 5.1(c) (*Conditions Precedent*) of this Shareholders’ Scheme Explanatory Statement.

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### 6.2 SGX-ST

The Company had on 15 March 2024 applied to the SGX-ST for the listing and quotation of all NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders’ Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP), for which approval in-principle was obtained on 29 May 2024, subject to certain conditions set out in paragraph 4.6 (*SGX-ST’s listing and quotation notice for the NewCo Shares*) of this Shareholders’ Scheme Explanatory Statement.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Change of Domicile through the Proposed Transactions, the Ancillary Resolutions, the New PRP, the NewCo Shares, the Award Shares and the NewCo, the Company and/or its subsidiaries.

In addition, the Company had on 15 March 2024 applied to the SGX-ST and the SGX-ST had on 29 May 2024 advised that the SGX-ST has no objections to the Company’s views that the listing requirements under Chapter 2 of the SGX-ST Listing Manual and the delisting requirements under Chapter 13 of the SGX-ST Listing Manual will not apply to the Change of Domicile through the Proposed Transactions.

### 6.3 MAS

Under Division 1 of Part XIII of the SFA, every offer of securities or securities-based derivatives contracts is considered a public offer for which a Singapore-law compliant prospectus is required to be registered, unless such offer is exempted from the prospectus requirements. The MAS had on 31 May 2024, pursuant to Section 273(5) of the SFA, declared that Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of Shares in the NewCo to the Shareholders made pursuant to the Shareholders’ Scheme and the Proposed Transfer Listing, for a period of six (6) months from 31 May 2024.

### 6.4 Securities Industry Council

As the Company Restructuring is a corporate restructuring implemented by way of a scheme of arrangement where there is no change in the effective control of the Company, the provisions of the Singapore Takeover Code are not applicable to the Company Restructuring.

### 6.5 ASX

An in-principle application has been made by the Company to the ASX (on its own behalf and on behalf of the NewCo) on 30 November 2023, for certain waivers from the listing rules of the ASX, including in relation to the Proposed Exchange (further details of which are set out in Section 6.1 (*Termination of Existing PRP and the Outstanding Performance Rights issued under the Existing PRP*) of the Circular), and other relief considered customary in relation to the Change of Domicile through the Proposed Transactions.

On 25 January 2024, the Company received in-principle advice from ASX that it is likely to grant the Company and the NewCo the following confirmations and waivers in connection with the NewCo’s application to be admitted to the official list of ASX and the quotation of the NewCo Shares on ASX:

- (a) confirmation that ASX will accept the NewCo will satisfy the free-float requirements of ASX Listing Rule 1.1 condition 7 provided the Company is in compliance with ASX Listing Rule 12.4 at the time it ceased to be admitted to the official list of ASX;
- (b) a waiver to the extent necessary to permit the NewCo to be admitted to the official list of ASX without satisfying the spread requirements of ASX Listing Rule 1.1 condition 8, on the condition that the Company was in compliance with ASX Listing Rule 12.4 at the time it ceased to trade on ASX;



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- For personal use only
- (c) a waiver to the extent necessary to permit the NewCo to be admitted to the official list of ASX without complying with either ASX Listing Rule 1.2 or ASX Listing Rule 1.3, on the condition that the Company is in compliance with ASX Listing Rules 12.1 and 12.2 at the time it ceases to trade on ASX;
  - (d) confirmation that ASX will accept that the directors, CEO and CFO of the NewCo are of good fame and character (to the extent that each person was a director, CEO and CFO of the Company prior to completion of the Shareholders’ Scheme) on the condition that no further director appointments or resignations are made prior to the NewCo’s admission to the official list of ASX;
  - (e) a waiver to the extent necessary to permit the NewCo’s information memorandum not to state that it contains all the information required under section 710 of the Corporations Act, subject to the following conditions:
    - (i) the information memorandum incorporates the Circular;
    - (ii) the NewCo releases all the documents incorporated into the Circular by reference to the market as pre-quotations disclosure; and
    - (iii) the NewCo provides a statement to the market that the Company was in compliance with ASX Listing Rule 3.1 at the time the Company ceased trading on ASX;
  - (f) a waiver to the extent necessary to permit the information memorandum not to include a statement that the NewCo has not raised any capital for the three (3) months before the date of issue of the information memorandum and will not need to raise capital in the three (3) months after the date of issue of the information memorandum;
  - (g) a waiver to the extent necessary to permit the information memorandum not to include a statement that a supplementary information memorandum will be issued if, between the issue of the information memorandum and the date the NewCo’s securities are quoted on ASX, the NewCo becomes aware of any of the matters referred to in that rule, on the condition that the Company undertakes in a form acceptable to ASX to release such information to the market;
  - (h) a waiver to the extent necessary to permit the Company to cancel, without shareholder approval, the Existing Outstanding Performance Rights in consideration for the grant of new Performance Rights as part of the Proposed Exchange, on the condition that full details of the terms of the new Performance Rights are set out to ASX’s satisfaction in the Circular and the Shareholders’ Scheme becomes effective after receiving all required approvals; and
  - (i) a waiver to permit the NewCo to issue new Performance Rights to Mr Kevin Deery, a proposed NewCo Director, as part of the Proposed Exchange on the condition that full details of the terms of the Consideration Performance Rights (as such term is defined in the rules of the New PRP) are set out to ASX’s satisfaction in the Circular and the Shareholders’ Scheme becomes effective after receiving all required approvals.

The Change of Domicile is considered a new listing of the NewCo under the ASX Listing Rules. Accordingly, the NewCo will, on or shortly after the date of the Circular, make an application to the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX. Such approval from the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX is one of the Shareholders’ Scheme Conditions (the “**ASX Approval**”). In the event that the ASX Approval is not obtained, the Shareholders’ Scheme Conditions would not be satisfied, and the Company would not be able to proceed with the completion of the Shareholders’ Scheme. In which case, there will be no Change of Domicile and the head company of the Group will remain as the Company (domiciled in Singapore) and

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Shareholders will remain as Shareholders of the Company (domiciled in Singapore). For more information on the Shareholders’ Scheme Conditions, please refer to Section 3.11 (*Conditions Precedent*) of the Circular.

### 7. FINANCIAL EFFECTS OF THE SHAREHOLDERS’ SCHEME

There is no change in the share capital, net tangible asset and earnings per share of the Group pursuant to the Change of Domicile through the Proposed Transactions (before completion of the Shareholders’ Scheme and upon completion of the Shareholders’ Scheme), save for (a) estimated expenses of approximately A\$1.0 million to be incurred in relation to the Change of Domicile through the Proposed Transactions; and (b) the cancellation of any existing treasury shares of the Company, neither of which is expected to have a material impact on the share capital, net tangible asset and earnings per share of the Group. Please refer to Section 3.22 (*Financial Effects of the Change of Domicile through the Proposed Transactions*) of the Circular.

### 8. MEETING

#### 8.1 Shareholders’ Scheme Meeting

The Shareholders’ Scheme is to be effected pursuant to Section 210 of the Companies Act. By an order of the Court dated 4 July 2024, the Shareholders’ Scheme Meeting was directed to be convened for the purpose of considering and if deemed fit, approving the Shareholders’ Scheme.

The Shareholders’ Scheme must be approved by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Shareholders’ Scheme Meeting and holding not less than three-fourths in value of the Shares held by such Shareholders.

**When the Shareholders’ Scheme becomes effective, it will be binding upon all the Shareholders, regardless of whether they support or reject the Shareholders’ Scheme or whether or not they were present in person or by proxy or voted at the Shareholders’ Scheme Meeting.**

#### 8.2 Notice of Shareholders’ Scheme Meeting

The Notice of Shareholders’ Scheme Meeting is set out on pages NS-1 – NS-6 of the Circular. Shareholders are requested to take note of the date and time of the Shareholders’ Scheme Meeting, being 1 August 2024 at 10.30 a.m..

### 9. IMPLEMENTATION OF THE SHAREHOLDERS’ SCHEME

#### 9.1 Application to the Court for Sanction

Upon the Shareholders’ Scheme being approved by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Shareholders’ Scheme Meeting, holding at least three-fourths in value of the Shares, the Company will apply to Court for its sanction of the Shareholders’ Scheme.

#### 9.2 Procedure for the Company Restructuring and the Proposed Transfer Listing

If the Court sanctions the Shareholders’ Scheme, the Company and the NewCo will take necessary steps to render the Shareholders’ Scheme effective and the following will be implemented for purpose of the Company Restructuring and the Proposed Transfer Listing:

- (a) 12 Market Days prior to the Record Date is the last day for Entitled Shareholders (not being Depositors and holders of CDIs) and Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia, to act to convert

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the Shares into CDIs or vice versa, as the case may be. The process and associated forms are available on the Company’s website at [www.civmec.com.au/investors/transferring-your-shares](http://www.civmec.com.au/investors/transferring-your-shares);

- (b) the Shares will be transferred to the NewCo for the Scheme Consideration to be paid for each Share transferred, as follows:
- (i) in the case of the Entitled Shareholders (being Depositors), they do not need to take any action as CDP will on their end reflect on their records the change in the shares held in the Securities Account of such Entitled Shareholders (being Depositors) from Shares to NewCo Shares, subject to the Company having announce the NewCo’s ISIN on the SGX-ST (being the existing ISIN on the ASX) and the effective date of the change of ISIN on the SGX-ST at least one (1) Market Day before the Record Date. CDP will not later than one (1) Market Day after the Record Date return the physical share certificate(s) in respect of all the Shares held by CDP, together with a duly executed instrument of transfer, to the Singapore Share Registrar for the transfer of all the Shares held by CDP on behalf of the Entitled Shareholders (being Depositors);
  - (ii) in the case of the Entitled Shareholders who hold Shares directly or through CDN, the Company shall not later than one (1) Market Day after the Record Date, authorise any person to execute or effect on behalf of all such Entitled Shareholders who hold Shares directly or through CDN, an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders who hold Shares directly or through CDN, and such instrument or instruction of transfer so executed shall be effective as if it had been executed by all the relevant Entitled Shareholders who hold Shares directly or through CDN in respect of all the Shares held by them; and
  - (iii) in the case of Entitled Shareholders who hold CDIs, they do not need to take any action, the Company shall not later than one (1) Market Day after the Record Date, authorise any person to execute or effect the cancellation of all the CDIs;
- (c) on and as from the Effective Date, all existing share certificates relating to the Shares on issue on the Record Date will be cancelled and cease to be valid for any purpose whatsoever whether or not they are returned to the Company for cancellation;
- (d) the NewCo shall, against the transfer of the Shares and cancellation of the CDIs set out in paragraph 9.2(b) (*Procedure for the Company Restructuring and the Proposed Transfer Listing*) above, allot and issue the NewCo Shares, on the basis of one (1) new NewCo Share for every one (1) Share, as at the Record Date, in the following manner:
- (i) not later than one (1) Market Day after the Record Date, in the case of Entitled Shareholders (being Depositors and who are not Overseas Shareholders), the NewCo Shares shall be issued to CDP for the benefit and to the credit of its Securities Account;
  - (ii) not later than one (1) Market Day after the Record Date, in the case of Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders, the NewCo Shares shall be issued to CDN. Then not later than five (5) Market Days after the Record Date, the NewCo Shares held by CDN will be transferred to such persons. The Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia do not need to take any action as NewCo and NewCo on behalf of CDN will undertake all actions required to effect the transfer of the NewCo Shares issued to CDN to such persons on the same sub-registers as their CDIs were held, based on their holding of CDIs as at the Record Date; and

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- (iii) not later than five (5) Market Days after the Record Date, in the case of the other Entitled Shareholders (who are not Depositors, holders of CDIs or Overseas Shareholders), the NewCo Shares shall be issued to such Entitled Shareholders to be held on the issuer-sponsored sub-register in Australia;
- (e) the NewCo Shares to be allotted and issued as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid and free from any Encumbrances and shall rank *pari passu* in all respects with one another;
- (f) the NewCo shall:
- (i) by no later than one (1) Market Day after the Record Date send, or procure the sending of, a statement of account to the CDP which sets out the NewCo Shares on the branch register in Singapore held by CDP (being the only member registered on the branch register in Singapore). CDP shall send to the Entitled Shareholders (being Depositors), by ordinary post to the address as maintained by CDP and at the risk of such Shareholders, a statement showing the number of NewCo Shares in their respective Securities Account; and
  - (ii) by no later than six (6) Market Days after Record Date send, or procure the sending of, a holding statement to each relevant holder of NewCo Shares holding shares on the CHESS sub-register or the issuer-sponsored sub-register in Australia which sets out the number of NewCo Shares on the CHESS sub-register or the issuer-sponsored sub-register in Australia, as the case may be, held by the relevant shareholder of NewCo.

The despatch of the statement of account or holding statements in accordance with the above shall discharge the NewCo from any liability in respect of the delivery of the said statement of account or holding statements; and

- (g) all mandates or other instructions given by any Shareholder relating to the payment of dividends by the Company or relating to notices or other communication in force on the Record Date shall, unless and until revoked, be deemed as on and from the Effective Date to be valid and effective instructions to the NewCo in relation to his/her/its corresponding holding of the NewCo Shares.

### 9.3 Further Information for CPFIS Members, SRS Investors, etc.

- (a) **CPFIS Members.** In the case of CPFIS Members, entitlements to the Shareholders’ Scheme will be determined on the basis of the number of Shares held by the CPF Agent Bank on behalf of each CPFIS Member as at the Record Date. CDP will on their end reflect on their records the change in the shares held in the Securities Account of the relevant CPF Agent Banks from Shares to NewCo Shares, subject to the Company having announce the NewCo’s ISIN on the SGX-ST (being the existing ISIN on the ASX) and the effective date of the change of ISIN on the SGX-ST at least one (1) Market Day before the Record Date. The CPF Agent Banks will update their records accordingly.
- (b) **SRS Investors.** In the case of SRS Investors, entitlements to the Shareholders’ Scheme will be determined on the basis of the number of Shares held by the relevant approved banks on behalf of each such SRS Investor as at the Record Date. CDP will on their end reflect on their records the change in the shares held in the Securities Account of the relevant approved banks from Shares to NewCo Shares, subject to the Company having announce the NewCo’s ISIN on the SGX-ST (being the existing ISIN on the ASX) and the effective date of the change of ISIN on the SGX-ST at least one (1) Market Day before the Record Date. The relevant approved banks will update their records accordingly.

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- (c) **Investors whose Shares are held through a finance company and/or Depository Agent.** In the case of investors who hold Shares through finance company and/or Depository Agent, entitlements to the Shareholders’ Scheme will be determined on the basis of the number of Shares held by the finance companies and/or Depository Agents on behalf of such investors as at the Record Date. CDP will on their end reflect on their records the change in the shares held in the Securities Account of the relevant finance companies and/or the Depository Agents, subject to the Company having announce the NewCo’s ISIN on the SGX-ST (being the existing ISIN on the ASX) and the effective date of the change of ISIN on the SGX-ST at least one (1) Market Day before the Record Date. The relevant finance companies and Depository Agents will update their records accordingly.

**10. CLOSURE OF BOOKS**

**10.1 Notice of Record Date**

Subject to the approval of the Shareholders’ Scheme at the Shareholders’ Scheme Meeting, and the sanction of the Shareholders’ Scheme by the Court, notice of the Record Date will be given in due course for the purpose of determining the entitlements of the Shareholders under the Shareholders’ Scheme. The Record Date is tentatively scheduled on 5 September 2024 at 5.00 p.m..

**10.2 Effect of Books Closure**

No transfer of the Shares where the certificates relating thereto are not deposited with CDP may be effected after the Record Date.

**10.3 Trading in Shares (and following the Proposed Transfer Listing, the NewCo Shares) on the SGX-ST and the ASX**

The Shareholders’ Scheme is tentatively scheduled to become effective on or about 6 September 2024.

It is therefore expected that:

- (a) the last day of cross border conversion of Shares into CDIs and vice versa is 20 August 2024, being 12 Market Days before the Record Date;
- (b) the last day for trading in Shares on the Mainboard of the SGX-ST and trading in CDIs on the ASX is 3 September 2024, being two (2) Market Days before the Record Date;
- (c) the NewCo Shares are tentatively scheduled to be listed and quoted, and trading of the NewCo Shares, on the Mainboard of the SGX-ST is on 9 September 2024, being two (2) Market Days after the Record Date; and
- (d) the NewCo be admitted to the ASX and trading of the NewCo Shares on the ASX on a deferred settlement basis is on 9 September 2024 (being two (2) Market Days after the Record Date) and trading of the NewCo Shares on the ASX on a normal settlement basis is on 13 September 2024, being six (6) Market Days after the Record Date.

Entitled Shareholders (not being Depositors and holders of CDIs) who wish to trade in their Shares are required to deposit with CDP their certificates relating to the Shares, tentatively by 20 August 2024, being 12 Market Days prior to the Record Date. Such Entitled Shareholders whose names are registered in the register of members of the Company on the Record Date will be entitled under the Shareholders’ Scheme in accordance with the number of Shares registered in their name. Entitled Shareholders (being Depositors) whose Securities Accounts with CDP are credited with Shares as at the Record Date will be entitled under the Shareholders’ Scheme in accordance with the number of Shares standing to the credit of their Securities Account.

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Please note that the above dates are indicative only and may be subject to change. Please refer to future announcements by the Company and/or NewCo for the actual dates of these events.

### 11. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Shareholders’ Scheme becoming effective, the following settlement and registration procedures will apply:

(a) **Entitled Shareholders whose Shares are deposited with the CDP**

Entitlements to the NewCo Shares will be determined on the basis of the Entitled Shareholders (being Depositors) and the number of Shares standing to the credit of their Securities Account at 5.00 p.m. on the Record Date.

Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Account by 5.00 p.m. on the Record Date.

Subject to the Company having announced the NewCo’s ISIN on the SGX-ST (being the existing ISIN on the ASX) and the effective date of the change of ISIN on the SGX-ST at least one (1) Market Day before the Record Date, CDP will on their end reflect on their records that NewCo Shares (instead of Shares) are being held in the Securities Account of such Entitled Shareholders (being Depositors who are not Overseas Shareholders) based on the number of Shares standing to the credit of such Entitled Shareholders’ Securities Account as at the Record Date.

(b) **Entitled Shareholders whose Shares are not deposited with the CDP and are not held as CDIs**

Entitlements to the NewCo Shares will be determined on the basis of the Entitled Shareholders (who are not Depositors or holders of CDIs) and their holdings of Shares appearing in the Register of Members at 5.00 p.m. on the Record Date.

From the Effective Date, each existing share certificate representing a former holding of Shares by Entitled Shareholders (who are not Depositors or holders of CDIs) will cease to be evidence of title to the Shares represented thereby. Within five (5) Market Days after the Record Date, the NewCo shall allot and issue to each Entitled Shareholder (who are not Depositors, holders of CDIs or Overseas Shareholders) the relevant number of the NewCo Shares based on their holding of the Shares appearing in the Register of Members as at the Record Date. Such NewCo Shares are to be issued on the issuer-sponsored sub-register in Australia.

(c) **Entitled Shareholders holding in the form of CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia**

Entitlements to the NewCo Shares will be determined on the basis of the Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia and their holdings of CDIs on the relevant sub-registers on the Record Date.

Within five (5) Market Days after the Record Date, the NewCo shall allot and issue the NewCo Shares to CDN to be transferred to such Entitled Shareholders who hold CDIs on the CHESS sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders, on the same sub-registers as the CDIs were held based on their holding of CDIs as at the Record Date. Further details of which are set out in paragraph 9.2(d)(ii) of this Shareholders’ Scheme Explanatory Statement.

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### 12. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date are set out in Section 8.1 (*Directors’ and Substantial Shareholders’ interests in Shares*) of the Circular.

### 13. OVERSEAS SHAREHOLDERS

#### 13.1 Overseas Shareholders

The applicability of the Shareholders’ Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

The Circular (including this Shareholders’ Scheme Explanatory Statement and the Shareholders’ Scheme) will not be sent to any Overseas Shareholders due to the potential restrictions on sending such documents into the relevant overseas jurisdictions. For more information, please refer to Section 3.4 (*Overseas Shareholders*) of the Circular. **For the avoidance of doubt, the Shareholders’ Scheme is proposed to all Shareholders and applies to all Shareholders, including those Shareholders to whom the Circular has not been and will not be sent.**

Overseas Shareholders will not be directly issued any NewCo Shares pursuant to the Shareholders’ Scheme. Instead, the NewCo will allot and issue such NewCo Shares that would otherwise have been directly issued to the Overseas Shareholders under the Shareholders’ Scheme to a Sale Agent, in trust for the Overseas Shareholders who are the beneficial owners thereof. The Sale Agent will sell the NewCo Shares in such manner, on such financial market conducted by the ASX, at such price and on such other terms as the Sale Agent determines in good faith as soon as reasonably practicable and in any event not more than 30 business days after the implementation of the Shareholders’ Scheme. The proceeds from such sale will be remitted to the Overseas Shareholders in accordance with the terms and conditions of the Shareholders’ Scheme set out in this Circular. For more information, please refer to Sections 3.4 (*Overseas Shareholders*) and 3.5 (*Sale Facility*) of the Circular.

The Circular does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the NewCo Shares and/or any other securities referred to in the Circular in any jurisdiction in contravention of applicable laws. For jurisdictional disclaimers in respect of the offer of NewCo Shares made pursuant to the Shareholders’ Scheme, please refer to **Appendix H** (*Jurisdictional Disclaimers*) to the Circular for more information.

#### 13.2 Notice

The Company reserves the right to notify any matter to any or all Overseas Shareholders by announcement on the SGXNET and ASX Online, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure of any Shareholder to receive or see such announcement or advertisement.

Notwithstanding that such Overseas Shareholder may not receive the notice of the Shareholders’ Scheme Meeting, they shall be bound by the Shareholders’ Scheme if the Shareholders’ Scheme becomes effective.

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### 14. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 14.1 Appointment of Proxy

The instrument appointing 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 be submitted to the Company, in the following manner:

- (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Shareholders’ Scheme Meeting Proxy Form,

and in each case, not less than 72 hours before the time appointed for the Shareholders’ Scheme Meeting, by **10.30 a.m. on 29 July 2024**.

Appointed proxy (other than the Chairman of the Shareholders’ Scheme Meeting) will be prompted via email (within two (2) business days after the Company’s receipt of a validly completed and submitted instrument appointing a proxy) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxy who wishes to attend the Physical Meeting can register in person at the Physical Meeting. **Shareholders who wish to appoint third party proxy are encouraged to submit their instrument appointing a proxy early, and should request the proxy who wishes to attend the Virtual Meeting to pre-register by 5.00 p.m. on 29 July 2024.**

Completion and return of the instrument appointing a proxy does not preclude a member from attending, speaking and voting at the Shareholders’ Scheme Meeting. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the live audio-visual webcast or live audio-only stream of the Shareholders’ Scheme Meeting proceedings may revoke the appointment of proxy at any time before voting commences and in such an event, the Company reserves the right to refuse entry by the proxy into the Physical Meeting and/or terminate the proxy’s access to the live audio-visual webcast or live audio-only stream of the Shareholders’ Scheme Meeting proceedings.

For more information on the manner of convening of the Shareholders’ Scheme Meeting, please refer to **Appendix I** (*Manner of Convening the Shareholders’ Scheme Meeting*) to the Circular.

#### 14.2 When Depositor is regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the Shareholders’ Scheme Meeting and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the Shareholders’ Scheme Meeting, as certified by CDP to the Company.

#### 14.3 Submission of substantial and relevant questions in advance of the Shareholders’ Scheme Meeting

Shareholders, CPFIS Members and SRS Investors may submit substantial and relevant questions related to the resolution to be tabled for approval at the Shareholders’ Scheme Meeting in advance of the Shareholders’ Scheme Meeting, in the following manner:

- (a) via the pre-registration website at the URL: <https://conveneagm.sg/civmec>;
- (b) via email to the Company at [investor@civmec.com.au](mailto:investor@civmec.com.au); or
- (c) by post to the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,



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in each case by **5.00 p.m. on 24 July 2024**.

When submitting questions for the Shareholders’ Scheme Meeting, Shareholders, CPFIS Members and SRS Investors are requested to indicate that their questions relate to the Shareholders’ Scheme Meeting.

Shareholders, CPFIS Members and SRS Investors will need to identify themselves when posing questions by email or by post by providing the following details: (a) the member’s full name as it appears on his/her/its CDP/CPF/SRS/Scrip-based share records; (b) the member’s NRIC/Passport/UEN number; (c) the member’s contact number and email address; and (d) the manner in which the member holds his/her/its Shares (e.g., via CDP, CPF, SRS or scrip-based).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Shareholders.

Shareholders, including CPFIS Members and SRS Members and, where applicable, appointed proxy and representatives can also ask live at the Shareholders’ Scheme Meeting substantial and relevant questions related to the resolution to be tabled for approval at the Shareholders’ Scheme Meeting. Attendees at the Virtual Meeting (whether attending through live audio-visual webcast or live audio-only stream) who wish to ask questions at the Shareholders’ Scheme Meeting can do this by submitting text-based questions via the live chat function on the online platform for the Shareholders’ Scheme Meeting. The live chat function will also be available for use by attendees (in addition to asking questions in person) at the Physical Meeting.

The Company will address all substantial and relevant questions received from Shareholders at least 48 hours prior to the closing date and time for the lodgement of the proxy forms (i.e., before **10.30 a.m. on 27 July 2024**) relating to the resolution to be tabled for approval at the Shareholders’ Scheme Meeting via announcement(s) to be published on the Company’s website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> or the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>. Questions or follow-up questions (which are related to the resolutions to be tabled for approvals at the Shareholders’ Scheme Meeting) received after **5.00 p.m. on 24 July 2024** will be answered within a reasonable timeframe before the Shareholders’ Scheme Meeting, or at the Shareholders’ Scheme Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company or the NewCo, as the case may be, will publish the minutes of the Shareholders’ Scheme Meeting on SGXNet and ASX Online and on the Company’s or the NewCo’s website within one (1) month from the date of Shareholders’ Scheme Meeting, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the Shareholders’ Scheme Meeting.

#### 14.4 Voting by holders of CDIs

The Company would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to.

A CDI represents an uncertificated unit of beneficial ownership in the Shares of the Company. CDI holders do not actually own direct legal title to Shares, which is held for and on behalf of CDI holders by CDN, a wholly owned subsidiary of ASX. CDN is authorised by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients.

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## APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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CDI holders may attend the Shareholders’ Scheme Meeting; however, they are unable to speak or vote at the Shareholders’ Scheme Meeting. As CDIs are technically rights to Shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Shareholders’ Scheme Meeting. CDN will then exercise the votes on behalf of CDI holders.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI holder holds its interest in CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary.

In order to have votes cast at the Shareholders’ Scheme Meeting on their behalf, each CDI holder will need to direct CDN to vote the Shares underlying their holding by voting online or by completing, signing and returning, in the return envelope provided, the CDI Voting Instruction Form to Computershare Investor Services Pty Limited, the CDI Registrar in Australia. CDN will lodge the relevant proxy form to appoint the Chairman of the Shareholders Scheme Meeting to attend, speak and vote the Shares underlying its holding in the Company. A CDI Voting Instruction Form may be lodged in one (1) of the following ways:

- (a) online at [www.investorvote.com.au](http://www.investorvote.com.au) following the instructions on the website;
- (b) by mobile by scanning the QR Code on the CDI Voting Instruction Form and following the prompts;
- (c) by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001; or
- (d) by fax to 1800 783 447 (from within Australia) or +61 3 9473 2555 (from outside Australia).

Completed CDI Voting Instruction Forms must be provided to Computershare no later than **10.30 a.m. AWST on 26 July 2024** (being the deadline for the lodgement of CDI Voting Instruction Forms for the Shareholders’ Scheme Meeting) and no later than **11.00 a.m. AWST on 26 July 2024** (being the deadline for the lodgement of the CDI Voting Instruction Forms for the EGM), in accordance with the instructions on that form. The CDI voting deadline is one (1) business day prior to the date that proxies are due, so that CDN has sufficient time to vote the Shares underlying the applicable CDIs. CDI holders that wish to change their vote must, no later than the due date for the lodgement of the CDI Voting Instruction Forms as noted above, contact Computershare to arrange to change their vote.

A CDI holder may convert their CDIs into Shares prior to the Shareholders’ Scheme Meeting in order to speak or vote at the Shareholders’ Scheme Meeting.

For more information on the manner of convening of the Shareholders’ Scheme Meeting, please see refer to **Appendix I** (*Manner of Convening the Shareholders’ Scheme Meeting*) to the Circular.

### 15. INFORMATION RELATING TO CPFIS MEMBERS / SRS INVESTORS

CPFIS Members and SRS Investors may appoint the Chairman of the Shareholders’ Scheme Meeting as proxy to vote on their behalf at the Shareholders’ Scheme Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the Shareholders’ Scheme Meeting (i.e. by **10.30 a.m. on 23 July 2024**).

### 16. DIRECTORS’ RECOMMENDATION

The recommendation of the Directors in relation to the Shareholders’ Scheme is set out in Section 9.1 (*Change of Domicile through the Proposed Transactions*) of the Circular.

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**APPENDIX A – SHAREHOLDERS’ SCHEME EXPLANATORY STATEMENT  
(IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)**

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**17. GENERAL INFORMATION**

Your attention is drawn to the further relevant information set out in the Appendices to the Circular. This Shareholders’ Scheme Explanatory Statement should be read in conjunction with, and is qualified by, the full text of the Circular, including the Shareholders’ Scheme set out in **Appendix B** (*Shareholders’ Scheme*) to the Circular.

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**APPENDIX B – SHAREHOLDERS’ SCHEME**

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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA

584/2024

In the Matter of Section 210 of the Companies Act 1967

And

In the Matter of Civmec Limited  
(Company UEN No. 201011837H)

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

**Civmec Limited**

And

**its Shareholders  
(as defined herein)**

And

**Civmec Australia Limited**

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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### PRELIMINARY

In this Shareholders’ Scheme (as defined below), the following definitions shall apply throughout unless the context otherwise requires or otherwise states:

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “ASX”** : ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by it, as the context requires
- “Australian Share Registrar”** : Computershare Investor Services Pty Limited, the registered office of which is at Level 17, 221 St Georges Terrace, Perth WA 6000 Australia
- “Business”** : The Group’s business of providing integrated multi-disciplinary construction and engineering services to the energy, resources, infrastructure and marine & defence sectors with core capacities in, among other things, heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions
- “Business Day”** : Any day (other than a Saturday, Sunday or a gazetted public holiday) on which (a) commercial banks are generally open for business in Singapore and Australia; and (b) the SGX-ST and the ASX are open for trading
- “CDI”** : A CHESS Depository Interest, being an uncertificated depository instrument representing a unit of beneficial interests in the underlying securities of a foreign registered company from the perspective of ASX (such as the Company which is incorporated in Singapore). The underlying securities are registered in the name of CHESS Depository Nominees Pty Limited, which is the depository nominee in respect of the CHESS depository interests, and are held in trust by CHESS Depository Nominees Pty Limited for the benefit of the holders of such CHESS depository interests
- “CDI Register”** : The register for CDIs of the Company
- “CDN”** : CHESS Depository Nominees Pty Limited ACN 071 346 506, which is the depository nominee in respect of the CHESS depository interests (or CDIs)
- “CDP”** : The Central Depository (Pte) Limited
- “Change of Domicile”** : The proposed change of domicile of the head company of the Group from the Company (domiciled in Singapore) to the NewCo (domiciled in Australia)
- “CHESS”** : Clearing House Electronic Sub-register system, which is a system used by the ASX to record shareholdings and manage the settlement of share transactions
- “Circular”** : The circular to Shareholders dated 10 July 2024

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Civmec Limited
“Company Restructuring”	:	The restructuring of the Company to be undertaken pursuant to the Shareholders’ Scheme, as further described in Section 3 ( <i>The Change of Domicile through the Proposed Transactions</i> ) of the Circular
“Court”	:	The General Division of the High Court of the Republic of Singapore or, where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore
“Cut-off Date”	:	The date falling 12 months from the date of the Implementation Agreement (being 27 October 2024) or such other date as may be agreed in writing between the Company and NewCo
“Director”	:	A director of the Company as at the Latest Practicable Date
“Effective Date”	:	The date on which the Shareholders’ Scheme becomes effective in accordance with its terms upon lodgement with ACRA for registration, and which date shall, in any event, be no later than the Cut-off Date
“Encumbrance”	:	Any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect, or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Shareholders”	:	Shareholders who are registered as such on the Record Date
“Existing NewCo Share”	:	The one (1) ordinary share in the capital of the NewCo allotted and issued on the date of incorporation of the NewCo
“Existing PRP”	:	The Civmec Key Senior Executives Performance Rights Plan for key senior executives of the Group which was approved and adopted by the Shareholders at the annual general meeting held on 25 October 2018
“Group”	:	The Company and its subsidiaries
“Implementation Agreement”	:	The implementation agreement dated 27 October 2023 entered between the Company and the NewCo in relation to the implementation of the Change of Domicile through the Proposed Transactions
“Latest Practicable Date”	:	4 July 2024, being the latest practicable date prior to the issue of this Shareholders’ Scheme which forms part of the Circular
“Market Day”	:	A day on which the SGX-ST or the ASX, as the case may be, is open for securities trading

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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“NewCo”	:	Civmec Australia Limited (ACN 672 407 171), a public limited company incorporated in Australia on 26 October 2023 for the sole purpose of the Change of Domicile through the Proposed Transactions
“NewCo Shares”	:	Ordinary shares in the capital of the NewCo
“Overseas Shareholder”	:	Any Shareholder whose address is shown on the Register of Members of the Company or, as the case may be, the records of CDP, or the CDI Register of the Company as at the Record Date to be in a jurisdiction (outside of Singapore and Australia), as agreed between the Company and the NewCo, where it is unlawful, unduly onerous or unduly impracticable for the NewCo to directly issue that Shareholder with NewCo Shares in such jurisdiction when the Shareholders’ Scheme becomes effective
“Proposed Transactions”	:	The Company Restructuring, the Shareholders’ Scheme and Proposed Transfer Listing
“Proposed Transfer Listing”	:	The proposed transfer of listing status of the Company on the Mainboard of the SGX-ST and the ASX to the NewCo
“Record Date”	:	The date and time to be announced (before the Effective Date) by the Company on which share transfer books, the Register of Members and the CDI Register of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Shareholders’ Scheme
“Register of Members”	:	The register of members containing the names and addresses of the members of the Company and/or the NewCo (as the case may be) kept at the office of the Singapore Share Registrar or the Australian Share Registrar (as the case may be)
“Sale Agent”	:	A person appointed by the NewCo to sell the NewCo Shares that would otherwise be issued to or for the benefit of the Overseas Shareholders under the terms and conditions of the Shareholders’ Scheme
“Sale Facility”	:	The facility to be made available to Overseas Shareholders under which the Overseas Shareholders will have their NewCo Shares sold on their behalf by the Sale Agent and have the net proceeds of the sale remitted to them
“Scheme Consideration”	:	The consideration payable for each Share on issue as at the Record Date acquired by the NewCo pursuant to the Shareholders’ Scheme as at the Record Date, being one (1) NewCo Share for each Share transferred to the NewCo under the Shareholders’ Scheme
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time



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## APPENDIX B – SHAREHOLDERS’ SCHEME

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“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Shareholders”	:	Persons (other than CDP and CDN) who are registered as the holders of Shares in the Register of Members, registered holders of CDIs in the CDI Register, and Depositors who have Shares entered against their names in the Depository Register. The terms “ <b>Depositor</b> ” and “ <b>Depository Register</b> ” shall have the same meanings ascribed to them, respectively in Section 81SF of the SFA
“Shareholders’ Scheme”	:	This scheme of arrangement dated 10 July 2024 (or as amended, modified or supplemented from time to time in accordance with Clause 5.2 of this Shareholders’ Scheme), proposed in accordance with Section 210 of the Companies Act for the approval of the Shareholders, in relation to the Company Restructuring and the Proposed Transfer Listing, to be read alongside the accompanying explanatory statement as set out in <b>Appendix A (Shareholders’ Scheme Explanatory Statement)</b> to the Circular
“Shareholders’ Scheme Conditions”	:	The conditions precedent to the Shareholders’ Scheme, as set out in paragraph 5.1 ( <i>Conditions Precedent</i> ) of the Shareholders’ Scheme Explanatory Statement as set out in <b>Appendix A (Shareholders’ Scheme Explanatory Statement)</b> to the Circular
“Shareholders’ Scheme Explanatory Statement”	:	The explanatory statement of the Shareholders’ Scheme required by Section 211 of the Companies Act dated 10 July 2024 set out in <b>Appendix A (Shareholders’ Scheme Explanatory Statement)</b> to this Circular
“Shares”	:	Ordinary shares in the capital of the Company
“Singapore Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the registered office of which is at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

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

The term “**subsidiary**” shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference in this Shareholders’ Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, SGX-ST Listing Manual or any statutory modification thereof and used in this Shareholders’ Scheme shall, where applicable, have the meanings ascribed to it under the Companies Act, the SFA, SGX-ST Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference in this to a time of day and date shall be a reference to Singapore time and date, unless otherwise stated.

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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### RECITALS

- (A) The Company was incorporated in Singapore on 3 June 2010 and is a public company limited by shares, whose Shares are listed on the Mainboard of the SGX-ST on 13 April 2012 and on the ASX on 20 June 2018. As at the Latest Practicable Date, the Company had an issued and paid-up share capital of S\$39,541,680 comprising 507,591,000 Shares (excluding 15,000 treasury shares and nil subsidiary holdings).
- (B) As at the Latest Practicable Date, save for the 5,289,000 outstanding performance rights issued under the Existing PRP, where each performance right granted under the Existing PRP is a right to one (1) issued ordinary share of the Company, there were no other outstanding securities convertible into Shares of the Company.
- (C) The NewCo was incorporated as a public limited company on 26 October 2023 in Australia for the sole purpose of the Change of Domicile through the Proposed Transactions. As at the Latest Practicable Date, the issued and paid-up share capital of the NewCo was A\$1.00 comprising one (1) ordinary share. As at the Latest Practicable Date, the NewCo did not have any subsidiary holdings or any outstanding convertible securities, options, warrants or other derivatives in issue which are convertible or exchangeable into the NewCo Shares. As at the Latest Practicable Date, the NewCo has not undertaken any business activities and has no assets or liabilities (other than for auditing, corporate secretarial and other administrative expenses incurred).
- (D) The primary purpose of this Shareholder’s Scheme is to effect the Change of Domicile of the head company of the Group from the Company (domiciled in Singapore) to NewCo (domiciled in Australia) and the Proposed Transfer Listing.
- (E) Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo’s principal business activity will be that of investment holding. The Company will become a wholly-owned subsidiary of the NewCo. The NewCo, through the Group, will continue to own and operate the Business.
- (F) The Company will relinquish its status as a listed company on the Mainboard of SGX-ST and the ASX and in lieu, the NewCo Shares will be listed and traded on the Mainboard of SGX-ST and the ASX and the NewCo will be the new listed vehicle on the Mainboard of SGX-ST and the ASX in place of the Company.

#### 1. CONDITIONS PRECEDENT AND EFFECTIVENESS OF THE SCHEME

- 1.1 The Shareholders’ Scheme is subject to and conditional upon the satisfaction or waiver (as the case may be) of the Shareholders’ Scheme Conditions.
- 1.2 Unless this Shareholders’ Scheme becomes effective and binding in accordance with its terms as aforesaid on or before the Cut-off Date, this Shareholders’ Scheme shall lapse.
- 1.3 In the event this Shareholders’ Scheme does not become effective and binding in accordance with its terms for any reason, the costs and expenses incurred by the Company and the NewCo in connection with this Shareholders’ Scheme will be borne by the Company.

#### 2. PROPOSED RESTRUCTURING AND TRANSFER OF LISTING STATUS

##### 2.1 Transfer of the Shares on issue on the Record Date to the NewCo

- 2.1.1 Pursuant to the Shareholders’ Scheme, all the Shares on issue on the Record Date will be transferred to the NewCo: (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attaching thereto as of the Record Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Record Date.

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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2.1.2 For the purposes of giving effect to the transfer of the Shares provided for in Clause 2.1.1 of this Shareholders’ Scheme,

- (a) the Shares will be transferred to the NewCo and for the Scheme Consideration to be paid for each Share transferred, as follows:
- (i) in the case of the Entitled Shareholders (being Depositors), they do not need to take any action as CDP will on their end reflect on their records the change in the shares held in the Securities Account of such Entitled Shareholders (being Depositors) from Shares to NewCo Shares, subject to the Company having announced the NewCo’s ISIN on the SGX-ST (being the existing ISIN on the ASX) and the effective date of the change of ISIN on the SGX-ST at least one (1) Market Day before the Record Date. CDP will not later than one (1) Market Day after the Record Date return the physical share certificate(s) in respect of all the Shares held by CDP, together with a duly executed instrument of transfer, to the Singapore Share Registrar for the transfer of all the Shares held by CDP on behalf of the Entitled Shareholders (being Depositors);
  - (ii) in the case of the Entitled Shareholders who hold Shares directly or through CDN, the Company shall not later than one (1) Market Day after the Record Date, authorise any person to execute or effect on behalf of all such Entitled Shareholders who hold Shares directly or through CDN, an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders who hold Shares directly or through CDN, and such instrument or instruction of transfer so executed shall be effective as if it had been executed by all the relevant Entitled Shareholders who hold Shares directly or through CDN in respect of all the Shares held by them; and
  - (iii) in the case of Entitled Shareholders who hold CDIs, they do not need to take any action, the Company shall not later than one (1) Market Day after the Record Date, authorise any person to execute or effect the cancellation of all the CDIs; and
- (b) on and as from the Effective Date, all existing share certificates relating to the Shares on issue on the Record Date will be cancelled and cease to be valid for any purpose whatsoever whether or not they are returned to the Company for cancellation.

2.1.3 For the avoidance of doubt, the Company will bear any cash outlay (including any stamp duties or brokerage expenses) that is required and no cash outlay will be required from Shareholders under the Shareholders’ Scheme.

### 2.2 Allotment and Issue of NewCo Shares

2.2.1 In consideration for the transfer of the Shares to the NewCo set out in Clause 2.1.1 of this Shareholders’ Scheme, the NewCo shall, against the transfer of the Shares and cancellation of the CDIs set out in Clause 2.1.2 above, allot and issue the NewCo Shares, on the basis of one (1) new NewCo Share for every one (1) Share, as at the Record Date, in the following manner:

- (a) not later than one (1) Market Day after the Record Date, in the case of Entitled Shareholders (being Depositors and who are not Overseas Shareholders), the NewCo Shares shall be issued to CDP for the benefit and to the credit of its Securities Account;
- (b) not later than one (1) Market Day after the Record Date, in the case of Entitled Shareholders who hold CDIs on the CHESSE sub-register and the issuer-sponsored sub-register in Australia and who are not Overseas Shareholders, the NewCo Shares shall be issued to CDN. Then not later than five (5) Market Days after the Record Date, the NewCo Shares held by CDN will be transferred to such persons. The Entitled Shareholders who hold CDIs on the CHESSE sub-register and the issuer-sponsored sub-register in Australia do not need to take any action as NewCo and NewCo on behalf of CDN will undertake all actions required to effect the transfer of the NewCo Shares issued to CDN to such persons on the same sub-registers as their CDIs were held, based on their holding of CDIs as at the Record Date; and

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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- (c) not later than five (5) Market Days after the Record Date, in the case of the other Entitled Shareholders (who are not Depositors, holders of CDIs or Overseas Shareholders), the NewCo Shares shall be issued to such Entitled Shareholders to be held on the issuer-sponsored sub-register in Australia.

2.2.2 The NewCo Shares to be allotted and issued as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid and free from any Encumbrances and shall rank *pari passu* in all respects with one another.

2.2.3 The NewCo shall:

- (a) by no later than one (1) Market Day after the Record Date send, or procure the sending of, a statement of account to the CDP which sets out the NewCo Shares on the branch register in Singapore held by CDP (being the only member registered on the branch register in Singapore). CDP shall send to the Entitled Shareholders (being Depositors), by ordinary post to the address as maintained by CDP and at the risk of such Shareholders, a statement showing the number of NewCo Shares in their respective Securities Account; and
- (b) by no later than six (6) Market Days after Record Date send, or procure the sending of, a holding statement to each relevant holder of NewCo Shares holding shares on the CHES sub-register or the issuer-sponsored sub-register in Australia which sets out the number of NewCo Shares on the CHES sub-register or the issuer-sponsored sub-register in Australia, as the case may be, held by the relevant shareholder of NewCo.

The despatch of the statement of account or holding statements in accordance with the above shall discharge the NewCo from any liability in respect of the delivery of the said statement of account or holding statements.

2.2.4 All mandates or other instructions given by any Shareholder relating to the payment of dividends by the Company or relating to notices or other communication in force on the Record Date shall, unless and until revoked, be deemed as on and from the Effective Date to be valid and effective instructions to the NewCo in relation to his/her/its corresponding holding of the NewCo Shares.

### 2.3 Overseas Shareholders

2.3.1 Restrictions in jurisdictions (outside of Singapore and Australia) may make it impracticable or unlawful for NewCo Shares to be issued under the Shareholders’ Scheme to, or received under the Shareholders’ Scheme by, Shareholders in certain jurisdictions (outside of Singapore and Australia). As at the Latest Practicable Date, Shareholders (whose addresses as shown in the Register of Members or the Depository Register or the CDI Register) in the following jurisdictions will be entitled to receive the Circular and have the NewCo Shares issued to them in accordance with the Shareholders’ Scheme:

- (a) Singapore;
- (b) Australia;
- (c) Indonesia, where the number of Shareholders is less than 50;
- (d) Ireland, where (i) the Shareholder is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union) or (ii) the number of other Shareholders is less than 150;
- (e) Japan, where the number of Shareholders is less than 50;
- (f) Malaysia;
- (g) New Zealand;

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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- (h) Philippines, where the number of Shareholders is less than 20;
- (i) Switzerland;
- (j) Thailand, where the number of Shareholders is less than 50, and subject to the relevant filing requirements under applicable Thai laws being complied with;
- (k) United Kingdom; and
- (l) any other person or jurisdiction in respect of which the Company and the NewCo reasonably believe that it is not prohibited and not unduly onerous or impracticable to issue the NewCo Shares to a shareholder with a registered address in such jurisdiction.

2.3.2 Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside Singapore, Australia, Malaysia, New Zealand and the United Kingdom may not forward the Circular (or any accompanying document) to anyone outside these countries without the consent of the Company and the NewCo.

2.3.3 A Shareholder whose address shown in the Register of Members of the Company or the Depository Register or the CDI Register in a jurisdiction outside Singapore, Australia, Indonesia, Ireland, Japan, Malaysia, New Zealand, Philippines, Switzerland, Thailand or the United Kingdom will be deemed to be an Overseas Shareholder for the purposes of the Shareholders’ Scheme.

2.3.4 For the avoidance of doubt, the Shareholders’ Scheme is proposed to all Shareholders and applies to all Shareholders, including those Shareholders to whom the Circular has not been and will not be sent.

### 2.4 Sale Facility

2.4.1 In respect of an Overseas Shareholder, the entire NewCo Shares that would otherwise have been issued to an Overseas Shareholder will be issued to the Sale Agent, as nominee of the Overseas Shareholder on trust, for sale through the Sale Facility and the Overseas Shareholder will receive a *pro rata* share of the net proceeds from the sale of all the NewCo Shares through the Sale Facility. Overseas Shareholders will receive the proceeds of sale after deductions for applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

2.4.2 The Sale Agent will sell the NewCo Shares in such manner, on such financial market conducted by the ASX, at such price and on such other terms as the Sale Agent determines in good faith.

2.4.3 The Sale Facility will operate as follows:

- (a) as soon as reasonably practicable, but no more than 30 Business Days after the implementation of the Shareholders’ Scheme, the Sale Agent will arrange for the sale of all the NewCo Shares allotted to it, held for the benefit of Overseas Shareholders. The sales will be effected in such manner, at such price and on such other terms as the Sale Agent determines in good faith and at the sole risk of the Overseas Shareholders; and
- (b) within five (5) Business Days of the date on which the last of the NewCo Shares allotted to the Sale Agent are sold, the Sale Agent will then remit the sale proceeds in Australian dollars, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges, to NewCo or NewCo’s account maintained with the Australian share registry as directed by NewCo which will then account to each Overseas Shareholder for their *pro rata* share of the aggregate sale proceeds.

2.4.4 Each Overseas Shareholder will receive their *pro rata* share of the aggregate sale proceeds on an averaged basis so that all Overseas Shareholders will receive the same Australian dollars equivalent price per NewCo Share (subject to rounding down to the nearest whole cent (in Australian dollars)).

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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2.4.5 The actual price received by an Overseas Shareholder for their NewCo Shares that are sold under the Sale Facility may be more or less than the actual price that is received by the Sale Agent for those NewCo Shares, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges in respect of those NewCo Shares. Overseas Shareholders will receive the proceeds of the sale of their NewCo Shares as soon as reasonably practicable after the remittance of the sale proceeds to NewCo or NewCo’s account maintained with the Australian share registry as directed by NewCo as noted in (b) above, by either:

- (a) a cheque in Australian dollars sent by prepaid post (at the risk of Overseas Shareholders) to their address as it appears on the Register of Members of the Company or the Depository Register on the Record Date; or
- (b) deposit in Australian dollars into a bank account notified by the relevant Overseas Shareholders and to the Company (or the Australian Share Registrar or Singapore Registrar, as applicable) and recorded in, or for the purposes of, the Register of Members of the Company or the Depository Register at the Record Date.

### 2.5 Transfer of Listing Status

2.5.1 If the Shareholders’ Scheme becomes effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the NewCo following the completion of the Company Restructuring.

2.5.2 In connection with the Change of Domicile through the Proposed Transactions, the Company will seek to have its listing on the SGX-ST and the ASX transferred to the NewCo and it is anticipated that the Company will change its name to “Civmec Singapore Limited” and the NewCo will change its name to “Civmec Limited”. Following the completion of the Change of Domicile through the Proposed Transactions, the Company may be converted into a private company.

2.5.3 Following the Proposed Transfer Listing, the Company will relinquish its status as a listed company on the Mainboard of the SGX-ST and the ASX and in lieu, the NewCo Shares will be listed and traded on the Mainboard of SGX-ST and the ASX and the NewCo will be the new listed vehicle on the Mainboard of SGX-ST and the ASX in place of the Company.

2.5.4 There is no change to the issuer name and ticker codes on the Mainboard of the SGX-ST and the ASX. The NewCo will commence trading on the Mainboard of the SGX-ST and the ASX (on a normal settlement basis) under the name “Civmec Limited” and the ticker codes of “P9D” and “CVL”, respectively, being the existing ticker codes of the Company (with further information in respect of deferred settlement trading of the NewCo Shares to be provided by ASX at the time of admission of the NewCo to the official list of ASX). In addition, it should be noted that on the SGX, there are no changes to the security name (which will remain as “Civmec Limited”), trading name (which will remain as “Civmec”) and CDP statement name (which will remain as “Civmec”) following the completion of the Change of Domicile through the Proposed Transactions.

### 3. COVENANTS BY ENTITLED SHAREHOLDERS

3.1 On and from the Effective Date, each Entitled Shareholder:

3.1.1 acknowledges and agrees that this Shareholders’ Scheme binds the Company and all Entitled Shareholders (including those that did not attend the Shareholders’ Scheme Meeting or did not vote at the Shareholders’ Scheme Meeting or voted against this Shareholders’ Scheme at that Shareholders’ Scheme Meeting);

3.1.2 irrevocably agrees to the transfer of all of the Shares they directly or indirectly have an interest in at the Record Date (the “**Scheme Shares**”), together with all rights and entitlements attaching to those Scheme Shares, to NewCo in accordance with the terms of this Shareholders’ Scheme;

3.1.3 agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Shareholders’ Scheme;

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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- 3.1.4 agrees to, at the direction of the NewCo, destroy any holding statements or share certificates relating to their Scheme Shares;
- 3.1.5 that is not a Depositor or an Overseas Shareholder, agrees to become a shareholder of NewCo, to have accepted the NewCo Shares issued to that shareholder (directly or via CDN) under this Shareholders’ Scheme, to be bound by the terms of NewCo’s constituent documents and to be recorded in the Register of Members of NewCo as a holder of NewCo Shares;
- 3.1.6 that is a Depositor and is not an Overseas Shareholders, agrees that CDP will:
- (a) become a shareholder of NewCo;
  - (b) have accepted the NewCo Shares issued in consideration of that Entitled Shareholder’s Scheme Shares under this Shareholders’ Scheme;
  - (c) be bound by the terms of NewCo’s constituent documents; and
  - (d) be recorded in the Register of Members of NewCo as a holder of the NewCo Shares issued in consideration of that Entitled Shareholder’s Scheme Shares;
- 3.1.7 that is an Overseas Shareholder, irrevocably agrees and acknowledges that the payment to it of an amount in accordance with the Sale Facility in Clause 2.4 constitutes the satisfaction in full of its entitlement to the Scheme Consideration under this Shareholders’ Scheme;
- 3.1.8 irrevocably consents to the Company and NewCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Shareholders’ Scheme and the transactions contemplated by it,
- without the need for any further act by that Entitled Shareholder.
- 3.2 Each Entitled Shareholder is deemed to have warranted to NewCo and the Company, and to have appointed and authorised the Company (or any of its directors or officers) as its attorney and agent to warrant to NewCo, that as at the date of implementation of this Shareholders’ Scheme:
- 3.2.1 all of their Shares (including all rights and entitlements attaching to those Shares) which are transferred under the Shareholders’ Scheme will, at the time of transfer of them to NewCo pursuant to the Shareholders’ Scheme, be fully paid and free from all Encumbrances and restrictions on transfer of any kind;
- 3.2.2 they, CDP (in the case of an Entitled Shareholder who is a Depositor) or CDN (in the case of an Entitled Shareholder who is a CDI holder) have/has full power and capacity to sell and transfer their Shares to NewCo together with any rights and entitlements attaching to those Shares; and
- 3.2.3 they, CDP (in the case of an Entitled Shareholder who is a Depositor) or CDN (in the case of an Entitled Shareholder who is a CDI holder) have/has no existing right to be issued any other Shares or any other form of NewCo securities.
- 3.3 The Company undertakes in favour of each Entitled Shareholder that it will provide such warranties in Clause 3.2 to NewCo as agent and attorney for each Entitled Shareholder.

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## APPENDIX B – SHAREHOLDERS’ SCHEME

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### 4. NOTICES

4.1 Any notice or communication to the Company or the NewCo under this Shareholders’ Scheme may be served by posting it by prepaid registered post or by email to the address of the Company or the NewCo (as the case may be) set out below:

(a) In the case of the Company:

Address : c/o 16 Nautical Drive, Henderson, Western Australia, Australia 6166

Email : [investor@civmec.com.au](mailto:investor@civmec.com.au)

Attention : Mr Kevin Deery

(b) In the case of the NewCo:

Address : 16 Nautical Drive, Henderson, Western Australia, Australia 6166

Email : [investor@civmec.com.au](mailto:investor@civmec.com.au)

Attention : Mr Adam Goldsmith

4.2 Any notice or communication given in accordance with the terms of this Shareholders’ Scheme shall be deemed to have been received by the Company or the NewCo, upon actual receipt thereof. Any notice to the Company or the NewCo not in compliance with this Clause 4 shall be deemed of no effect for all purposes of the Shareholders’ Scheme, save as otherwise permitted by the Company or the NewCo (as the case may be) in their absolute discretion.

### 5. CONFLICT, INCONSISTENCY AND MODIFICATIONS TO THE SCHEME

5.1 In the case of a conflict or inconsistency between the terms of this Shareholders’ Scheme and the terms of the Shareholders’ Scheme Explanatory Statement, the terms of this Shareholders’ Scheme shall prevail.

5.2 The Company and the NewCo may jointly consent, for and on behalf of all concerned, to any modification of, or amendments to, this Shareholders’ Scheme or to any condition which the Court may think fit to approve or impose.

### 6. SEVERABILITY

6.1 If any provision in this Shareholders’ Scheme shall be, or at any time shall become invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Shareholders’ Scheme but this Shareholders’ Scheme shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

6.2 To the extent it is not possible to delete or modify the provision in whole or in part, under Clause 6.1, then such provision or part of it shall, to the extent that it is invalid, illegal or unenforceable, be deemed not to form part of this Shareholders’ Scheme and the validity, legality and enforceability of the remainder of this Shareholders’ Scheme shall, subject to any deletion or modification under Clause 6.1, not be affected.



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## APPENDIX B – SHAREHOLDERS’ SCHEME

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### 7. PROPER LAW AND JURISDICTION

- 7.1 This Shareholders’ Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.
- 7.2 The Company, the NewCo and the Shareholders hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

### 8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

A person who is not a party to this Shareholders’ Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Shareholders’ Scheme.

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Constitution of Civmec Australia Limited  
ACN 672 407 171

The Corporations Act  
A public company limited by shares  
Registered in Western Australia

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## APPENDIX C – THE NEWCO CONSTITUTION

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## APPENDIX C – THE NEWCO CONSTITUTION

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Constitution of Civmec Australia Limited (ACN 672 407 171), a public company limited by shares.

### General

#### 1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

**ASX** means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.

**ASX Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Board** means all or some of the Directors for the time being acting as a board.

**Business Day** means:

- (a) if the Company is admitted to the official list of ASX at the time, has the meaning given in the ASX Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia or Singapore.

**call** includes any instalment of a call and any amount due on the issue of any share.

**Company** means the company named Civmec Australia Limited (ACN 672 407 171), or whatever its name may be from time to time.

**Constitution** means this constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

**Direct Vote** means a notice of a shareholder's voting intention delivered to the Company by post, electronic or other means approved by the Board and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Board in accordance with rule 49.

**Director** means a person appointed or elected to the office of director of the Company in accordance with this Constitution and, where appropriate, includes an alternate Director.

**Dividend** means any dividend, including an interim dividend.

**Exchange** means the ASX, SGX-ST (for so long as any Securities of the Company are listed or quoted on the ASX and SGX-ST) and/or such other stock exchange on which the Company is listed or approved to be listed.

**Listing Rules** means the ASX Listing Rules, the SGX-ST Listing Rules and/or any other rules of an Exchange which are applicable to the Company, each as amended or replaced from time to time.

**Managing Director** means a person appointed as managing director in accordance with rule 63.

**Market Transfer** means a transfer of securities in the Company where the transfer is pursuant to an Uncertificated Transfer System.

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## APPENDIX C – THE NEWCO CONSTITUTION

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**proper ASTC transfer** has the meaning given in the Corporations Act.

**S\$** means Singapore dollars, the lawful currency of the Republic of Singapore.

**Secretary** means a person appointed as, or to perform the duties of, secretary of the Company.

**Securities** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the Company.

**Securities Account** means the securities account maintained by a Depositor with a Depository.

**SGX-ST** means the Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

**SGX-ST Listing Rules** means the rules in the listing manual of the SGX-ST, as may be amended or modified from time to time.

**Shareholder Present** means, in connection with a general meeting, a shareholder present for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative (and includes any of those persons attending a general meeting at the venue or venues for the meeting or using virtual meeting technology approved by the Directors in accordance with this Constitution).

**Uncertificated Securities Holding** means Securities that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

**Uncertificated Transfer System** means any system operated under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules that regulates the transfer or registration of, or the settlement of transactions affecting, Securities in uncertificated form and includes CHES (as defined in the ASX Settlement Operating Rules) as it applies to Securities in certificated and uncertificated form.

### 2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The terms **Depositor**, **Depository** and **Depository Register** shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (iv) A reference to a rule is a reference to a rule of this Constitution.
  - (v) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.



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## APPENDIX C – THE NEWCO CONSTITUTION

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- (vi) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution as in force on the day on which this Constitution became binding on the Company.
- (vii) A reference to the Listing Rules or the ASX Settlement Operating Rules is to the Listing Rules or the ASX Settlement Operating Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

### 3 Effect of the Listing Rules

While the Company is admitted to the official list of an Exchange, the following provisions apply.

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

### 4 Replaceable Rules

The replaceable rules contained in the Corporations Act do not apply to the Company.

### Capital

### 5 Issue of Securities

- (a) Subject to the Corporations Act, the Listing Rules, this Constitution and any special rights conferred on the holders of any Securities, the issue of Securities is under the control of the Board, which may issue and cancel Securities and grant options over unissued Securities, on the terms the Board considers appropriate.
- (b) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.
- (c) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.

### 6 Offer of new shares

For so long as any Securities of the Company are listed or quoted on the SGX-ST and as subject to any direction to the contrary that may be given by the Company in the general meeting or except as permitted under the Listing Rules, all new shares shall, before issue, be offered to

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such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this rule 6.

### 7 Preference Shares

If the Company at any time proposes to create and issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the Company and the holder are liable, to be redeemed out of profits or the proceeds of a new issue of shares made for the purpose of the redemption, or otherwise as permitted by the Corporations Act;
- (b) each preference share is to confer on its holder the right to convert the preference share into ordinary shares if and on the basis the Board decides at the time of issue of the preference share;
- (c) each preference share is to confer on its holder a right to receive a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Board at the time of issue of the preference share;
  - (i) in addition to the preferential Dividend, each preference share may participate with the ordinary shares in Dividends declared or determined by the Board if and to the extent the Board decides at the time of issue of the preference share; and
  - (ii) the preferential Dividend may be cumulative if and to the extent the Board decides at the time of issue of the preference share;
- (d) each preference share is to confer on its holder:
  - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares (except for any class of preference shares ranking equally in the relevant respect with the preference share) of:
    - (A) the amount paid or agreed to be considered as paid on the preference share; and
    - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether declared or determined or not) but unpaid on the preference share, and of any arrears of Dividends on the preference share; and
  - (ii) the right, in priority to any payment of Dividend on any other class of shares (except for any class of preference shares ranking equally in the relevant respect with the preference share), to the preferential Dividend,  
  
in each case on the basis the Board decides at the time of issue of the preference share;
- (e) the preference shares are to confer on the holders the right to a bonus issue or capitalisation of profits in favour of holders of those shares only, if and on the basis the Board decides at the time of issue of the preference shares;

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- (f) a preference share does not confer on its holder any further rights to participate in assets or profits of the Company;
- (g) the holder of a preference share shall have the same rights as the holders of ordinary shares to receive notices, reports, accounts and balance sheets of the Company and to attend and be heard at all general meetings, but is not to have the right (in that capacity) to vote at general meetings except as follows:
- (i) on any question considered at a meeting if, at the date of the meeting, a Dividend (or any part of a Dividend) on the preference share is in arrears for more than six months;
  - (ii) on a proposal:
    - (A) to reduce the share capital of the Company;
    - (B) that directly affects rights and privileges of the holders of the preference share;
    - (C) to wind up the Company;
    - (D) for sanctioning a sale of property, business and undertaking of the Company; and
  - (iii) on a resolution to approve the terms of a buy-back agreement; and
  - (iv) on any question considered at a meeting held during the winding up of the Company; and
  - (v) in any other circumstances in which the Listing Rules require or permit holders of preference shares to vote; and
- (h) the Company may issue further preference shares ranking equally, with, or in priority to, other preference shares already issued.

provided that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

### 8 Alteration of rights

The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from holders of at least three-fourths of the preference shares concerned within two months of the general meeting, shall be as valid and effectual as a special resolution being carried out at the general meeting.

### 9 Recognition of Third Party Interests

- (a) Except as required by law, the Company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the Company is not bound to recognise:
- (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
  - (ii) any other right in respect of a Security,

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except an absolute right of ownership of the Security holder or as otherwise provided by this Constitution or by law.

### 10 Surrender of Securities

In its discretion, the Board may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the Company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

### 11 Joint Holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship, subject to the following provisions:

- (a) the Company is not bound to register more than three persons as the holders of the Securities, except in the case of executors, administrators or trustees of the estate of a deceased holder of the Securities;
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the Company as having any title to the Securities but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register or (as the case may be) the Depository Register as one of the joint holders of the Securities is entitled, if the Company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any general meeting of the Company in person, or by properly authorised representative, proxy or attorney or by Direct Vote, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders tender a vote in person or by properly authorised representative, proxy or attorney or by Direct Vote, only the vote of the joint holder whose name appears first in the Securities register or (as the case may be) the Depository Register counts.

### Certificates for Securities

### 12 Uncertificated Holdings

If and for so long as dealings in any Securities take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register may distinguish between Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

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### Lien

#### 13 Lien

The Company has first and paramount lien on every share (not being a fully paid share) and on dividends from time to time declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid; and to such amounts as the Company may be called upon by law to pay in respect of the shares of the shareholder or deceased shareholder.

### Forfeiture

#### 14 Liability to Forfeiture

- (a) If a shareholder fails to pay when due any sum payable in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) the Board may serve a notice on the shareholder requiring payment of the unpaid sum, together with accrued interest and all expenses of the Company incurred by reason of the non-payment.
- (b) The notice must:
  - (i) specify:
    - (A) a time by which payment must be made, which must not be earlier than close of business (local time at the registered office of the Company) 14 days after the date of service of the notice; and
    - (B) the required manner of payment; and
  - (ii) state that the shares are liable to be forfeited, if payment is not made as required by the notice.

#### 15 Power to Forfeit

If the requirements of a notice with respect to a share under rule 14 are not complied with then, subject to the Listing Rules and the ASX Settlement Operating Rules, at any time the share may be forfeited by a resolution of the Board to that effect unless, before the resolution the payment required by the notice is paid together with interest (if determined by the Board) at the rate determined by the Board.

#### 16 Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
  - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
  - (ii) has no claims or demands against the Company in respect of those shares including any Dividends;
  - (iii) has no other rights incident to the shares; and
  - (iv) unless otherwise approved by the Company in general meeting, remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.

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- (b) If any amounts due in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) are unpaid by the shareholder:
  - (i) the shareholder is not entitled to any rights or privileges as a shareholder;
  - (ii) the Company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
  - (iii) the Company may refuse to register a transfer of the shares.
- (c) Nothing in this rule 16 affects any other right or remedy of the Company against the shareholder or anyone else.

### 17 Notice of Forfeiture

When any share is forfeited, the Company will note it in the share register and notify the affected shareholder. Failure to do so does not invalidate the forfeiture. At any time before any forfeited share is cancelled or reissued, the Board may annul the forfeiture on any conditions it determines.

### 18 Reissue of Forfeited Shares

- (a) Subject to applicable law and the Listing Rules, the Board may reissue the forfeited shares in any manner it determines and, to the extent permitted by law, with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the acquirer of a reissued share is:
  - (i) discharged from liability for any calls which may have been due before the reissue of the forfeited share; and
  - (ii) not bound to see to the application of any money paid as consideration.
- (c) If any shares are forfeited and sold, any residue of the net proceeds of the sale after the satisfaction of the unpaid calls, accrued interest and expenses, and such other amounts as the Company may be called upon pursuant to applicable laws to pay in respect of such shares, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

### 19 Transfers After Forfeiture and Sale

- (a) The Company may:
  - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
  - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share in the Securities register or (as the case may be) the Depository Register and is not bound to see to the application of any money paid as consideration.

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### Payments by the Company

#### 20 Payments by the Company

- (a) If the law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payments or empowers any government or taxing authority or government official to require the Company to make any payment:
- (i) in respect of any Securities held either jointly or solely by any holder;
  - (ii) in respect of any transfer of those Securities;
  - (iii) in respect of any interest, Dividends, bonuses or other moneys due or payable or accruing or which may become due or payable to the holder by the Company on or in respect of any Securities; or
  - (iv) for or on account or in respect of any holder of Securities,
- then rules 20(b) and 20(c) apply, in addition to any right or remedy the Company may otherwise have.
- (b) The Company is fully indemnified by:
- (i) the holder;
  - (ii) the holder's trustee, executor or administrator; or
  - (iii) any person who becomes registered as the holder of the Securities on the distribution of the deceased holder's estate.
- (c) The Company may recover any moneys paid as described in rule 20(a), which exceeded any Dividend, bonus or other money then due or payable by the Company to the holder, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, as a debt due from:
- (i) the holder;
  - (ii) the holder's trustee, executor or administrator; or
  - (iii) any person who becomes registered as holder of the Securities on the distribution of the deceased holder's estate.
- (d) The Board may:
- (i) exempt a Security from all or part of this rule 20; and
  - (ii) waive or compromise all or part of any payment due to the Company under this rule 20.

### Call on Shares and Interest on Sums Due to the Company

#### 21 Board's Power to Make Calls

- (a) Subject to the terms of issue of any shares and the Listing Rules, the Board may make calls on the relevant shareholders in respect of any money unpaid on the shares.
- (b) Each shareholder must pay the amount of the call on that shareholder's shares in the manner, by the time or times, and at the place, specified by the Board.
- (c) The Board may revoke or postpone a call.

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- (d) A call may be required to be paid by instalments.
- (e) A call is made at the time of or as specified in the resolution of the Board authorising the call.
- (f) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.
- (g) If the Board thinks fit, the Company may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### 22 Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the Company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
  - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Board; and
  - (ii) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.
- (b) The Board may waive payment of some or all of the interest, costs and expenses under rule 22(a).

### 23 Differentiation between Holders

The Board may differentiate on the issue of shares between the holders as to the amount of calls to be paid and the times of payment.

### Transfer of Securities

### 24 Transfers

- (a) Subject to this Constitution, a transfer of any Securities may be effected by:
  - (i) a written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, properly stamped (if necessary), being delivered to the Company, provided that, if required by the Listing Rules, it shall be in such a form approved by the Exchange;
  - (ii) a book-entry in the Depository Register in accordance with applicable law;
  - (iii) a proper ASTC transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules; or
  - (iv) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.
- (b) Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register or (as the case may be) the Depository Register. A proper ASTC transfer



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is considered recorded in the Securities register or (as the case may be) the Depository Register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASX Settlement Operating Rules.

- (c) The Board may take any action it determines to comply with the ASX Settlement Operating Rules and may request ASX Settlement to apply a holding lock to prevent a transfer of Securities the subject of the ASX Settlement Operating Rules if the Board determines.
- (d) The Company may do anything necessary or desirable to facilitate participation by the Company in any Uncertificated Transfer System.

### 25 Board may Refuse to Register

- (a) There shall be no restriction on the transfer of fully paid shares except where required by applicable law or the Listing Rules. The Board may refuse to register any transfer of Securities:
  - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
  - (ii) which are subject to forfeiture; or
  - (iii) if permitted to do so under the Listing Rules.
- (b) The decision of the Board relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act does not invalidate the decision of the Board.

### 26 Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the Company or any other place the Board determines. Without limiting rule 26(b), the transfer is to be accompanied by such evidence that the Board may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any applicable laws.
- (b) Unless the Board otherwise determines either generally or in a particular case, each application to register the transfer of any Securities, or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, is to be accompanied by the certificate for the relevant Securities. The certificate is considered to have been cancelled on such registration.
- (c) Each transfer that is registered may be retained by the Company for any period determined by the Board, after which the Company may destroy it.
- (d) Without limiting any other entitlement the Company may have to charge fees, the Company may, to the extent permitted by the Listing Rules, charge a reasonable fee in relation to any transfer of Securities that is not a Market Transfer or the issue of any certificates for Securities, provided that subject to the Listing Rules and for so long as any Securities of the Company are listed or quoted on the SGX-ST, any fee charged on the transfer of Securities shall not exceed S\$2 (or foreign currency equivalent) per transfer (or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange upon which Securities the Company are listed).

### 27 Suspension of Transfers

The registration of transfers of Securities of the Company that are not quoted on an Exchange may be suspended at any time and for any period as the Board may from time to time decide. The aggregate of those periods must not exceed 30 days in any calendar year.

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### 28 Right to inspect and get copies of the Depository Register

- (a) For the purpose of section 173 and 177 of the Corporations Act, 'register' shall include the Depository Register notwithstanding that the Depository Register is not kept in accordance with Chapter 2C of the Corporations Act.
- (b) Subject to applicable law, the Company may, only to the extent necessary to comply with any applicable foreign privacy laws, redact or sever all or part of the copy of the Depository Register inspected or provided under section 173 of the Corporations Act.

### Transmission of Securities

### 29 Transmission on Death

- (a) Where a Security holder dies:
  - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
  - (ii) the survivor or survivors, where the Security holder was a joint holder,are the only persons recognised by the Company as having any title to the Security holder's interest in the Securities (as the case may be).
- (b) Subject to the Corporations Act, the Board may require evidence of a Security holder's death as it determines.
- (c) This rule 29 does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

### 30 Transmission by Operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Board that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities (or such person's name shall have been entered in the Depository Register) or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

### Restricted Securities

### 31 Restricted Securities

- (a) In this rule 31 unless the context requires otherwise:

**dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the ASX Listing Rules.

**Restricted Securities** has the meaning given in the ASX Listing Rules.

**Restriction Agreement** means, in relation to Restricted Securities, a restriction agreement applicable to those Restricted Securities, in a form set out in the ASX Listing Rules or otherwise approved by the ASX.

- (b) The holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities during the Escrow Period except as permitted by the ASX Listing Rules or the ASX.

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- (c) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the Escrow Period applicable to those securities.
- (d) The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the ASX Listing Rules or the ASX.
- (e) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or the ASX.
- (f) If a holder of Restricted Securities breaches a Restriction Agreement or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder of those Restricted Securities is not entitled to any Dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

### Alteration of Capital

#### 32 Power to Alter Share Capital

The Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Board may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

### General Meetings

#### 33 Power of the Board to Convene

- (a) By a resolution of the Board, and subject to the requirements of the Corporations Act and the Listing Rules, the Board may call a general meeting of the Company to be convened at a time determined by the Board and:
  - (i) at one or more physical venues;
  - (ii) at one or more physical venues and using virtual meeting technology; or
  - (iii) using virtual meeting technology only,provided that, in each case, shareholders as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Board. No shareholder may convene a general meeting of the Company except where entitled to do so under the Corporations Act.
- (b) If the Board elects to use virtual meeting technology for a general meeting of the Company, the Board will determine the type(s) of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication.
- (c) By resolution of the Board, any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Board may give notice of cancellation or postponement as it determines, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed general meeting.

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### 34 Right of Depositor to Convene

For the purpose of sections 249D, 249E and 249F of the Corporations Act, a 'member' shall include a Depositor whose votes in the Company shall be calculated based on the number of votes attaching to the Securities entered against the Depositor's name in the Depository Register.

### 35 Notice of General Meeting

- (a) Where the Board has called a general meeting, notice of the meeting may be given in the form and manner in which the Board determines, subject to the Corporations Act.
- (b) For so long as any Securities of the Company are listed or quoted on the SGX-ST, a notice of general meeting shall be given to all shareholders, Depository and such persons as are entitled to receive notice under the Corporations Act or the Listing Rules at least 28 days (unless a shorter period of notice is allowed under the Corporations Act or the Listing Rules) before such general meeting:
- (i) must specify the place, the day and the time of the meeting; and
  - (ii) must be accompanied by a statement regarding the effect of any proposed resolutions in the event the meeting is called to consider special business(es);
  - (iii) notice of every such meeting shall be given by way of advertisement in the daily press in Singapore and in writing to each stock exchange on which the Company is listed (including the Exchange); and
  - (iv) shall include any other information required to be included in the notice by the Listing Rules.
- (c) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

### 36 Annual General Meeting

For so long as any Securities of the Company are listed or quoted on the SGX-ST, an annual general meeting shall be held in accordance with the requirements of the SGX-ST Listing Rules, and that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months (or such other period as may be required or allowed under the SGX-ST Listing Rules).

### 37 Business of Annual and Other General Meetings

- (a) The business of an annual general meeting of the Company includes:
- (i) to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting;
  - (ii) to elect Directors;
  - (iii) when relevant, to appoint an auditor and to fix the auditor's remuneration; and
  - (iv) to transact any other business that, under this Constitution or the Corporations Act, is required to be transacted at any annual general meeting.

The business of an annual general meeting may also include any other business that may be transacted at a general meeting.

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- (b) No person may move at any general meeting either any resolution (except in the form set out in the notice of meeting) or any amendment of any resolution, except with the approval of the Board, with the permission of the chair of the meeting or under the Corporations Act.

### 38 Quorum for General Meetings

- (a) No business may be transacted at any general meeting except, subject to rule 39, the election of a chair of the meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, two Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the chair of the meeting or the Board adjourns the meeting to a date, time and place determined by that chair or the Board. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

### 39 Conduct of General Meetings

- (a) Subject to rule 39(b), the chair of the Board is entitled to preside as chair at every general meeting.
- (b) Where a general meeting is held and:
  - (i) there is no chair of the Board; or
  - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to act as chair of the meeting,

the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 39(b)(i) or 39(b)(ii) apply to the deputy chair of the Board, the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number, to be chair of the meeting.

- (c) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the chair of the meeting.
- (d) The chair of a general meeting of the Company may make rulings without putting the question (or any question) to a vote if that chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The chair of a general meeting of the Company may require the adoption of any procedures that are in that chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at the meeting, whether on a show of hands or on a poll.
- (f) The chair of a general meeting of the Company or a person acting with that chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements that chair or a person acting with that chair's authority considers appropriate. The chair of the meeting or a person acting with that chair's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of that chair or a person acting with that chair's authority, or any person who possesses an article which that chair or a person acting with that chair's authority considers to be dangerous, offensive or liable to cause disruption.

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- (g) If at any time the chair of a general meeting of the Company considers it necessary or desirable for the proper and orderly conduct of the meeting, that chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (h) Any determination by the chair of a general meeting in relation to matters of procedure (including any procedural motions moved at, or put to, the meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, the meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote (including in either case a Direct Vote) may only be made at the meeting and may be determined by the chair of the meeting whose decision is final.
- (i) If a person purports to cast a vote (including a Direct Vote) at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules, the chair of the meeting may determine that the vote be disregarded and treated as not having been cast.
- (j) Nothing contained in this rule 39 limits the powers conferred on a chair of a general meeting by law.

### 40 Acting Chair

- (a) If during any general meeting the chair of the meeting acting under rule 39 is unwilling to chair any part of the proceedings, that chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chair of the meeting is to withdraw and the chair of the meeting acting under rule 39 is to resume to chair the meeting.
- (b) Where an instrument of proxy appoints the chair of a general meeting as proxy for the part of the proceedings for which an acting chair of the meeting has been nominated, the instrument of proxy is taken to be in favour of that acting chair for the relevant part of the proceedings.

### 41 Adjournment of General Meetings

- (a) During the course of a general meeting the chair of the meeting may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by that chair.
- (b) If the chair of a general meeting exercises a right of adjournment of the meeting under this rule 41, that chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless that chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment.
- (c) No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.

### 42 Voting at General Meetings

- (a) Subject to the requirements of the Corporations Act, any question submitted to a general meeting is to be decided by a simple majority of votes validly cast on the question at or for the purpose of the meeting.

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- (b) Subject to rule 42(c) and the requirements of the Corporations Act, each question submitted to the meeting is to be decided in the first instance by a show of hands.
- (c) A question must be decided on a poll without first submitting the question to the meeting to be decided by a show of hands if:
- (i) the question is a resolution set out in the notice of meeting provided in accordance with rule 35; or
  - (ii) the chair of a general meeting determines that the question be determined by a poll without first submitting the question to the meeting to be decided by a show of hands; or
  - (iii) otherwise required by law or the Listing Rules.
- (d) Unless a poll is demanded, a declaration by the chair of a general meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (e) At any general meeting, a poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the chair of the meeting. No poll may be demanded on the election of a chair of the meeting or, unless that chair otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.
- (f) The Board may, subject to law, determine that, at any meeting of shareholders or a class of shareholders, a shareholder who is entitled to attend and vote at that meeting is entitled to give their vote by Direct Vote.

### 43 Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders that may be held under the operation of this Constitution or the Corporations Act.

### 44 Procedure for Polls

- (a) When demanded at a general meeting, a poll may be taken in the manner and at the time that the chair of the meeting directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair of the meeting considers appropriate.
- (c) The result of a poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. Subject to rules 41 and 42(e), a poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

### 45 Chair has Casting Vote

In the case of an equality of votes on a show of hands or on a poll, at or for the purposes of a general meeting of the Company, the chair of the meeting has a casting vote in addition to any vote to which that chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

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### 46 Representation and Voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or a class of shareholders each shareholder entitled to attend and vote may:
- (i) attend and vote in person; or
  - (ii) be represented and vote by proxy, by attorney or (where the shareholder is a body corporate) by representative; or
  - (iii) if a determination has been made by the Board in accordance with rule 42(f), vote by Direct Vote;
- (b) a shareholder may only vote by one of the permitted methods in rule 46(a) in respect of a share although, without limiting rules 50(b) and 51(a), a shareholder may attend and participate in a meeting even though the shareholder has previously appointed a proxy or attorney, or has given a Direct Vote, in respect of that meeting;
- (c) on a show of hands in respect of a resolution:
- (i) subject to rules 46(c)(ii) and 46(c)(iii), each Shareholder Present has one vote;
  - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote;
  - (iii) where a person is entitled to vote because of rule 46(c)(i) in more than one capacity, that person is entitled only to one vote; and
  - (iv) a Direct Vote is not counted; and
- (d) on a poll in respect of a resolution, subject to rules 46(b) and 51:
- (i) every Shareholder Present; and
  - (ii) if a determination has been made by the Board in accordance with rule 42(f), every shareholder who gives a Direct Vote,
- having the right to vote on the resolution has:
- (iii) one vote for each fully paid share they hold;
  - (iv) in the case of a partly paid share, that fraction of a vote equivalent to the proportion that the amount paid up on that shareholder's share bears to the total amount paid and payable for that share. Amounts paid in advance of a call are ignored when calculating the proportion; and
  - (v) in respect of every shareholder who gives a Direct Vote, their vote is treated as if the shareholder cast the vote in the poll at the meeting, and must be counted accordingly.

### 47 Restriction on Voting Rights

- (a) A shareholder is not entitled to vote at a general meeting or to be counted for the purpose of constituting a quorum unless all calls and other sums presently payable by the shareholder in respect of shares have been paid.



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- (b) The Board may grant a person with beneficial interest in the Securities of the Company the right to attend and speak at a general meeting, provided that the necessary evidence of such interest is furnished to the Company as requested.

### 48 Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy need not be a shareholder of the Company and shall be entitled to vote on any matter at any general meeting. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall comply with the Listing Rules.
- (b) An appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) that the Board may prescribe or accept.
- (c) If a proxy appointment is not properly executed or validated, incomplete or unclear, the following provisions apply. Nothing obliges the Board or the Company to do anything referred to in those provisions.
  - (i) If the name of the proxy is not included, the name of any Director or Secretary may be inserted by the Secretary on the authority of the Board (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (ii) If the appointment has not been duly signed or validated, the Company may:
    - (A) return the appointment to the appointing shareholder; and
    - (B) request that the shareholder sign or validate the appointment and return it to the Company within a period decided by the Board (which may be later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (iii) If the appointment is otherwise incomplete or unclear, the Company may, by written or oral communication, clarify with a shareholder any instruction on the appointment and complete or amend the contents of any appointment to reflect any clarification in instruction received from the shareholder (which completion or amendment may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments). For this purpose the shareholder appoints the Company as its attorney.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment lodged at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the Company and validated by the shareholder if there is compliance with the requirements set out in the notice.

### 49 Form of Direct Vote

- (a) The Board may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a shareholder to give a Direct Vote prior to the relevant meeting. The Board must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to shareholders for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.

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- (b) Unless the Board determines otherwise (whether in any regulations, rules and procedures it may prescribe, by resolution or otherwise), the following provisions apply:
- (i) if sent by post, a Direct Vote must be signed by the shareholder or properly authorised attorney or, if the shareholder is a company, either under seal or by a duly authorised officer or attorney.
  - (ii) if sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the shareholder in the manner approved by the Board or specified in the notice of meeting.
  - (iii) at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention, the Company must receive at its registered office or at such other electronic address or by such other electronic means specified for that purpose in the notice of meeting:
    - (A) the Direct Vote; and
    - (B) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company; and
  - (iv) a notice of voting intention is valid if it contains the following information:
    - (A) the shareholder's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Board or specified in the notice of meeting; and
    - (B) the shareholder's voting intention on any or all of the resolutions to be put before the meeting, in respect of which meeting a determination has been made by the Board in accordance with rule 42(f).

### 50 Validity of Proxies, Attorneys and Representatives

- (a) A vote exercised in accordance with the terms of a proxy appointment, a power of attorney or other relevant instrument of appointment is valid despite:
- (i) the previous death or unsoundness of mind of the principal;
  - (ii) the revocation of the appointment, power or instrument (or of the authority under which it was made or given); or
  - (iii) the transfer of the share in respect of which the appointment, power or instrument is made or given,
- if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the Company at its registered office at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- (b) Subject to the Listing Rules, a proxy appointment or power of attorney (subject to its terms) is not revoked by the principal attending the relevant meeting unless the principal instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the proxy appointment or power of attorney is revoked entirely for that meeting.

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- (c) Voting instructions given by a shareholder to a Director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the Company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board in its discretion prior to the commencement of the meeting.

### 51 Validity of Direct Votes

Where the Board determines that, at a meeting of shareholders or a class of shareholders, shareholders will be entitled to vote by Direct Vote, the following provisions apply:

- (a) a Direct Vote by a shareholder is not revoked by the shareholder attending the meeting unless the shareholder instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the shareholder is revoked;
- (b) a Direct Vote by a shareholder is automatically revoked if the Company receives a further valid Direct Vote from the shareholder;
- (c) a Direct Vote by a shareholder is automatically revoked if, after the Direct Vote is received, the Company receives a valid proxy appointment in respect of that shareholder for the relevant meeting;
- (d) a Direct Vote by a shareholder revokes the authority of a previously provided proxy appointment, power of attorney or other relevant instrument of appointment in respect of that shareholder for the relevant meeting;
- (e) a Direct Vote by a shareholder is valid even if prior to the vote being counted:
- (i) the shareholder becomes of unsound mind or dies;
  - (ii) subject to rule 51(a), the shareholder wishes to change their vote; or
  - (iii) where the Direct Vote is given on behalf of the shareholder by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the Company at its registered office at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting to which the Direct Vote relates; and

- (f) if the chair of the meeting determines it is appropriate, a Direct Vote by a shareholder on a resolution is taken to be a Direct Vote on the resolution as amended.

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### Appointment, Removal and Remuneration of Directors

#### 52 Number of Directors

- (a) All Directors are to be natural persons.
- (b) The number of Directors(not including alternate Directors) must not be less than two nor more than the maximum number of Directors set by the Board (if any) (or, subject to rule 53(c), such lower number that the Board may determine from time to time in accordance with the Corporations Act, provided that the Board may not reduce the number below the number of Directors in office at the time of the reduction).

#### 53 Appointment and Removal of Directors

- (a) The Company in general meeting may by resolution:
  - (i) appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, provided that the number of Directors(not including alternate Directors) does not exceed the maximum number determined under rule 52(b); and
  - (ii) remove any Director from office.
- (b) No person other than a retiring Director or a Director vacating office under rule 53(c) is eligible to be elected a Director at any general meeting unless a notice of the person's candidature (signed by the person) is given to the Company at its registered office at least 35 Business Days before the meeting (or, in the case of a meeting that shareholders have requested the Board to call, 30 Business Days). Subject to rule 35(b), the notice of such general meeting shall include details of each candidate proposed to be elected as a Director.
- (c) The Board may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, provided that the number of Directors (not including alternate Directors) does not exceed the maximum number of Directors (if any). Any Director appointed under this rule 53(c) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

#### 54 No Share Qualification for Directors

Directors are not required to hold shares in the capital of the Company.

#### 55 Retirement of Directors

- (a) Subject to rules 53(c), 55(c) and 63(d), a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the Company.
- (b) If no Director would otherwise be required to submit for election or re-election at an annual general meeting but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since last being elected. As between Directors who were last elected on the same day, the Director to retire is (in default of agreement between them) determined by lot.
- (c) A retiring Director under this rule 55 is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the general meeting at which the Director retires.

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### 56 Remuneration of Directors

- (a) The Directors are to be paid for their services as Directors.
- (b) Each non-executive Director is to be paid or provided remuneration for services, of the amount, at the time and in the manner determined by the Board, provided that the aggregate amount or value of the remuneration paid or provided to all non-executive Directors in any year may not exceed:
- (i) unless rule 56(b)(ii) applies, the amount fixed by the Board prior to the Company being admitted to the official list of the ASX, as disclosed in a prospectus or equivalent disclosure provided in connection with that admission; or
  - (ii) the amount last approved by the Company in general meeting.

Except to the extent otherwise required by the Listing Rules, the expression **remuneration** in this rule does not include any amount that may be paid by the Company under any of rules 56(e), 56(f), 59 and 85.

- (c) The remuneration to be paid or provided under rule 56(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the Company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and *vice versa*, provided the total cost to the Company of that Director's remuneration is not increased above the maximum amount for that Director under rule 56(c).
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Board or of a committee of the Board or any general meeting of the Company, or otherwise in connection with the business or affairs of the Company.
- (f) If any Director, with the approval of the Board, performs extra services or makes any special exertions for the benefit of the Company, the Board may approve the payment to that Director of special and additional remuneration as the Board determines having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (h) Subject to the Corporations Act, a Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (i) For so long as any Securities of the Company are listed or quoted on the SGX-ST and if required by the SGX-ST Listing Rules, notwithstanding anything to the contrary in this Constitution:
- (i) the fees in the case of a Director other than an executive Director shall be payable by a fixed sum, and not by a commission on or a percentage of profits or turnover;
  - (ii) no executive Director shall be paid as whole or part of their remuneration a commission on or percentage turnover; and

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- (iii) the fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting.

### 57 Vacation of Office of Director

- (a) In addition to the circumstances in which the office of a Director becomes vacant:

- (i) under the Corporations Act; and
- (ii) under rules 53(a)(ii) and 55,

the office of a Director becomes vacant if the Director:

- (iii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - (iv) resigns by notice in writing to the Company;
  - (v) is absent without the consent of the Board from meetings of the Board held during a continuous period of six months;
  - (vi) becomes bankrupt or insolvent or makes any arrangement or composition with such Director's creditors generally; or
  - (vii) dies.
- (b) The office of a Director who is an employee of the Company or any of its subsidiaries is terminated on the Director ceasing to be employed (but the person concerned is eligible for reappointment or re-election as a Director), unless the Board resolves that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting under rule 55.

### 58 Disqualification of a Director

If a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, that Director shall immediately resign from office.

### 59 Retirement Allowance for Directors

- (a) Subject to the Corporations Act and the Listing Rules, the Company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) to any Director or a director of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 59(a) the Board may:
  - (i) make contracts or arrangements with a Director or a person about to become a Director or a director of a subsidiary under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) on or after the Director or person about to become a Director or a director of a subsidiary ceases to hold office for any reason; and
  - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Securities, securities in any other corporation or otherwise) for:
    - (A) Directors or directors of any subsidiary, on them ceasing to hold office; or

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- (B) any person including a person nominated by the Director or a director of a subsidiary, in the event of the Director's or director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.

- (c) Without limiting rules 59(a) and 59(b), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

### 60 Directors May Lend to the Company

Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of Securities or securities of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

### 61 Exercise of Voting Power in Other Corporations

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board determines (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director may vote in favour of the exercise of those voting rights, despite the fact that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

### 62 Alternate Directors

Subject to this Constitution, each Director may appoint any person (other than another Director) approved by a majority of the other Directors to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office of the Company or to a meeting of the Board. The appointment takes effect on approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of the Company of notice in writing signed by the Director by whom the alternate Director was appointed;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under rule 56) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised

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by the Board or reimbursement for expenses) paid to the alternate Director as a Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

- (e) unless previously terminated, the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors;
- (g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed; and
- (h) the alternate Director shall not act as an alternate Director to more than one Director at the same time.

### **Powers of the Board and Executives**

#### **63 Appointment of Executives**

- (a) The Board may appoint one or more:
  - (i) executives of the Company or any of its subsidiaries to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors); or
  - (ii) Directors as executives of the Company and determine the terms of such executive appointments; or
  - (iii) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of Directors) and determine the terms of such executive appointments.
- (b) Subject to the terms of any agreement entered into in a particular case, the Board may at any time revoke any appointment made pursuant to this rule 63, with or without cause.
- (c) The Board may determine that anyone so appointed bears the title Managing Director or any other title the Board determines.
- (d) Unless any Securities of the Company are listed or quoted on the SGX-ST in which case this rule 63(d) does not apply and is inoperative, an exempt Managing Director is not subject to election and re-election. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director.

#### **64 Powers of the Board and Managing Director**

- (a) The business of the Company is managed by the Board, which may exercise all powers of the Company that are not, by the law or this Constitution, required to be exercised by the Company in general meeting.
- (b) The Board may, on the terms and conditions and with any restrictions as it determines, delegate to a Managing Director any of the powers exercisable by it and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.
- (c) Without limiting the exercise of the fiduciary and statutory duties of a Managing Director, a Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board.



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### Proceedings of the Board

#### 65 Proceedings of the Board

- (a) The Board may meet together for the dispatch of business and adjourn and otherwise regulate its meetings as it determines.
- (b) Until otherwise determined by the Board, two Directors form a quorum.
- (c) A Director may at any time, and a Secretary upon the request of a Director must, convene a meeting of the Board. A meeting of the Board may also be convened in any other manner determined by the Board from time to time.
- (d) Notice of a meeting of the Board may be given by mail (electronic or otherwise), personal delivery, facsimile transmission or other electronic means to the usual place of business or residence of the Director or at any other address given to a Secretary by the Director or by any technology agreed by all the Directors.

#### 66 Meetings of the Board by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Board meeting:
  - (i) video;
  - (ii) telephone;
  - (iii) any other technology that permits each Director to communicate with every other Director; or
  - (iv) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.
- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
  - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
  - (ii) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.

#### 67 Chair of the Board

- (a) The Board may elect one of their number as chair of the Board and another as deputy chair of the Board and may decide the period for which that chair and that deputy chair are to hold office as chair and deputy chair, respectively.
- (b) Where a meeting of the Board is held and:
  - (i) a chair of the Board has not been elected as provided by rule 67(a); or
  - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to chair the meeting,

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the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 67(b)(i) or rule 67(b)(ii) apply to the deputy chair of the Board, the Directors present may elect one of their number to chair the meeting.

### 68 Directors' Voting Rights and Exercise of Powers

- (a) Without limiting rule 71, a meeting of the Board of which notice has been given to all Directors and at which a quorum is present, is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Nothing in this rule 68(a) limits the exercise of any authority, power or discretion of the Board which has been delegated by the Board in accordance with law or this Constitution.
- (b) Subject to this Constitution, questions arising at a meeting of the Board are decided by a majority of votes of Directors present and voting.
- (c) In the case of an equality of votes at a meeting of the Board, the chair of the meeting has a casting vote in addition to the chair's deliberative vote, unless where two Directors form the quorum, the chair of the meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.
- (d) Subject to this Constitution, the Corporations Act and the Listing Rules, a Director:
  - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Board and be counted as part of the quorum;
  - (ii) may enter into contracts with, or otherwise have dealings with, the Company;
  - (iii) may hold any other office or place of profit in the Company, except as auditor; and
  - (iv) may hold any other office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which the Company has an interest of any kind.
- (e) A Director is not disqualified from the Director's office by contracting with the Company or any related body corporate of the Company in any capacity by reason of holding the office of Director.
- (f) A Director is not liable to account to the Company for any profit realised by any contract, dealings, office or place of profit contemplated by rule 68(d), by reason only of holding the office of Director or of the fiduciary relationship established by the office of Director.
- (g) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the Company of financial products.
- (h) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

### 69 Material Personal Interests of Directors

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
  - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
  - (ii) a contract or arrangement made by the Company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and

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- (iii) the Director will not be liable to account to the Company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) Nothing in this rule 69 affects the duty of a Director:
  - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Director's duties or interests as a Director, to declare at a meeting of the Board, the fact and the nature, character and extent of the conflict; or
  - (ii) to comply with the Corporations Act.
- (c) For so long as any Securities of the Company are listed or quoted on the SGX-ST and if required by the SGX-ST Listing Rules, notwithstanding anything to the contrary in this Constitution, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

### 70 Committees of the Board

- (a) The Board may delegate any of its powers to committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not in conflict with or superseded by any regulations made by the Board under rule 70(a).
- (c) Nothing in this rule 70 limits the power of the Board to delegate.

### 71 Written Resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if all Directors, or a majority of the Directors (where notice of the resolution has been given to all Directors), who are entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A Director may signify assent to a document under this rule 71 by signing the document or by notifying a Secretary of the assent of the Director by any technology including email. The resolution is passed when the last Director, or the last of the Directors constituting a majority (as applicable), has assented to the document.
- (c) Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.
- (d) Where a Director signifies assent to a document under rule 71(b) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of the Board attended by that Director. The resolution the subject of a document is not invalid if a Director does not comply with this requirement.
- (e) For the purpose of this rule 71, the references to **Directors** include any alternate Director appointed by a Director who is not available to assent to the document or is otherwise unable to assent to the document within a reasonable time, but do not include any other alternate Directors.

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### 72 Defects in Appointments of Directors

- (a) All actions at any meeting of the Board or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

### Secretaries and Other Officers

#### 73 Secretaries

- (a) A Secretary of the Company holds office on the terms and conditions as to remuneration, and otherwise, as the Board decides.
- (b) The Board may at any time terminate the appointment of a Secretary.

#### 74 Other Officers

- (a) The Board may from time to time:
  - (i) create any other position or positions in the Company with the powers and responsibilities as the Board may from time to time confer; and
  - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 74(a)(i).
- (b) The Board may at any time terminate the appointment of a person holding a position created under rule 74(a)(i) and may abolish the position.

### Seals

#### 75 Seals and their Use

The Company may have a common seal and a duplicate common seal. If the Company has any such seal:

- (a) it may only be used with the authority of the Board; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

### Dividends, Interest and Reserves

#### 76 Reserves

The Board may, before paying any Dividend to shareholders:

- (a) set aside any sums as it thinks proper as a reserve, which at the discretion of the Board may be applied for any purpose it decides, including being used in the business of the Company or invested in investments selected by the Board (and the Board may vary and deal with those investments as it decides); or

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- (b) carry forward any amount which the Board decides not to distribute or to transfer to a reserve; or
- (c) carry out the steps in both rules 76(a) and 76(b).

### 77 Power to Declare or Determine Dividends and Pay Interest

- (a) Subject to any special rights or restrictions attached to any shares, the Board may from time to time declare or determine that a Dividend is payable.
- (b) The Board may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets, including securities in another corporation (or any combination of them).
- (c) No Dividend bears interest against the Company.

### 78 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the Company is to be paid as follows, unless otherwise determined by the Board:
  - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be paid; and
  - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a call is not taken for the purposes of rule 78(a)(ii) to be paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Board may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Board may in its absolute discretion:
  - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the Company; and
  - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

### 79 Deduction of Unpaid Amounts

The Board may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

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### 80 Distributions in Kind

If the Board has declared or determined to pay a Dividend or if the Company is to reduce its capital in accordance with rule 32, wholly or partly by the distribution of specific assets (including by the issue of Securities or other financial products or by the transfer of securities or financial products), the Board may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as it determines and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by the Board in order to appropriately adjust the rights of all shareholders as the Board determines in its discretion;
- (c) vest any specific assets in trustees;
- (d) sell or cause to be sold any specific assets distributed (or which, save for the operation of this rule 80(d), would otherwise have been distributed) to any shareholders (or group of shareholders) determined by the Board in any way and on such terms as the Board determines in its discretion, including by transferring the assets to a nominee or agent determined by the Board to sell those assets on behalf of such shareholders, and distributing to such shareholders their proportion of the net proceeds of that sale (as determined by the Board);
- (e) authorise any person to make, on behalf of all the shareholders entitled to any securities or financial products, an agreement with the Company (or other relevant body corporate) providing for the issue or transfer to them of any further securities or financial products and, in executing the document, the person acts as agent and attorney for the shareholders; and
- (f) if the Dividend or reduction of capital is by way of a distribution of shares or other securities in another corporation, then each shareholder is taken to have agreed to become a shareholder or securityholder of that corporation and to have agreed to be bound by the constitution of that corporation. Each shareholder also appoints each Director and each Secretary their agent and attorney to:
  - (i) agree to the shareholder becoming a shareholder or securityholder of that corporation;
  - (ii) agree to the shareholder being bound by the constitution of that corporation; and
  - (iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that shareholder.

Nothing in any of paragraphs (a) to (f) of this rule 80 limits anything in any of those other paragraphs.

### 81 Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Board, at the sole risk of the intended recipient. Without limiting any other means of payment which the Board may adopt, any payment may be made:
  - (i) by cheque sent through the post directed to:
    - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or

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- (B) any other address as the Security holder or joint holders in writing directs or direct; or
- (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder or joint holders in writing and acceptable to the Company.
- (b) Without limiting rule 81(d), if the Board decides to make a payment by electronic funds transfer under rule 81(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of rule 81(a), the Company may hold the amount payable in a separate account of the Company until the holder or joint holders nominate an account in accordance with the requirements of rule 81(a).
- (c) Payments of Dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Board in its discretion. Payments in different currencies may be made to different Security holders as determined by the Board in its discretion. If a payment is made in a currency other than Australian dollars the Board may determine in its discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.
- (d) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

### Capitalisation of Profits

#### 82 Capitalisation of Profits

- (a) The Company in general meeting or the Board may resolve:
- (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Security holders; and
- (ii) that the sum referred to in rule 82(a)(i) be applied, in any of the ways mentioned in rule 82(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Security holders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Board determines.
- (b) The ways in which a sum may be applied for the benefit of Security holders under rule 82(a) are:
- (i) in paying up any amounts unpaid on Securities held by Security holders;
- (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
- (iii) partly as mentioned in rule 82(b)(i) and partly as mentioned in rule 82(b)(ii); or
- (iv) any other application permitted by law and the Listing Rules.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 82(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.

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- (d) The Board may do all things that it considers necessary to give effect to the resolution and, in particular, to the extent it considers necessary to adjust the rights of the Security holders amongst themselves, may:
- (i) fix the value for distribution of the specific assets or any part of those assets;
  - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
  - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as it determines; and
  - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the Company on their behalf the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

### Service of Documents

#### 83 Service of Documents

In this rule 83, a reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) A document may be given by the Company to any Security holder by, in the Company's discretion:
- (i) serving it on the Security holder personally;
  - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address nominated by the Security holder to the Company for the giving of documents, and in the case of the Depository as a Security holder, to the Depository and each Depositor at such Depositor's address entered into the Depository Register;
  - (iii) sending it electronically (including by providing a URL link to any document or attachment) to the electronic address nominated by the Security holder to the Company for the giving of documents or by other electronic means nominated by the Security holder;
  - (iv) sending a document by any of the means referred to in rules 83(a)(i) to (iii) that notifies the holder of the electronic address where the primary notice can be accessed; or
  - (v) serving it in any manner contemplated in this rule 83(a) on a Security holder's attorney as specified by the Security holder in a notice given under rule 83(c).
- (b) Subject to applicable law, this rule 83 applies to any notice given under this Constitution, the Corporations Act, the Listing Rules and any other notice that the Company is required to, or may elect to, give to any Security holder, including:
- (i) any document that comprises or includes an offer of Securities to any Security holder; and



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- (ii) any document that includes an offer for, or in respect of or in relation to, any Securities held by any Security holder.
- (c) By written notice to a Secretary left at or sent to the registered office of the Company or the Company's Securities registry, a Security holder may request that all documents to be given by the Company or the Board be served on the Security holder's attorney at an address, or by the electronic means, nominated in the notice and the Company may do so in its discretion, provided that any such delivery is not, in the view of the Company, prohibited or restricted by applicable law, or does not necessitate compliance with conditions or requirements which are onerous or impracticable by reason of costs, delay or otherwise.
- (d) Additionally, the Directors may, at their discretion, at any time give a Security holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Security holder shall be deemed to have consented to receive such notice or document by way of electronic communications if such Security holder was given such an opportunity and an election was not made within the specified time, and such Security holder shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable law and/or the Listing Rules. An election or deemed election by a such Security holder pursuant to this rule is a standing election but such Security holder may make a fresh election at any time, provided that until the such Security holder makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that such Security holder's valid and subsisting election in relation to all notices or documents to be sent.
- (e) A document may be sent to a Security holder whose address for documents is outside Australia by airmail, air courier or otherwise be sent or made available electronically (including as contemplated by rule 83(a)(iv)), provided that any such delivery is not, in the view of the Company, prohibited or restricted by applicable law, or does not necessitate compliance with conditions or requirements which are onerous or impracticable by reason of costs, delay or otherwise.
- (f) Any document sent by post is conclusively considered to have been served at the expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Security holder personally or left at the Security holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Security holder by electronic means is conclusively considered to have been served when the electronic transmission is sent. Any document made available to a Security holder by electronic means as contemplated by rule 83(a)(iv) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (g) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every document that, prior to the person's name and address being entered in the Securities register or (as the case may be) the Depository Register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (h) A document served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the Company has notice of the Security holder's death) conclusively considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.

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- (i) Where a Security holder does not have a registered address or where the Company has a reason in good faith to believe that a Security holder is not known at the Security holder's registered address, a document is conclusively deemed to be given to the Security holder if the document is exhibited in the registered office of the Company for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Security holder informs the Company of a new registered address.

### Winding Up

#### 84 Winding Up

In a winding up of the Company, the liquidator may distribute *in specie* the whole or any part of the Company's property among the shareholders.

### Indemnity

#### 85 Indemnity of Officers, Insurance and Access

- (a) The Company indemnifies each officer of the Company and, if the Board considers it appropriate, any officer of a subsidiary of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer, unless incurred in circumstances that the Board resolves do not justify indemnification.
- (b) Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary of the Company, provided that such terms are not inconsistent with this rule 85.
- (c) Where the Board considers it appropriate, the Company may:
- (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer; and
  - (ii) bind itself in any contract or deed with any officer of the Company or a subsidiary of the Company to make the payments.
- (d) Where the Board considers it appropriate, the Company may:
- (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
  - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 85:
- (i) **officer** means:
    - (A) a director, secretary, other officer or senior manager; or
    - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or a subsidiary of the Company,and includes a former officer;

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- (ii) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation;
- (iii) **to the relevant extent** means:
- (A) to the extent the Company is not precluded by law from doing so;
  - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
  - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and
- (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

### Small Shareholdings

#### 86 Sale of Small Holdings

- (a) (i) In this rule 86 unless the context otherwise requires:

**Divestment Notice** means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of a shareholder unless within the Specified Period (which must be set out in the notice):

- (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder notifies the Company in writing of the increase;
- (B) the shares are sold by the shareholder; or
- (C) except in respect of a Divestment Notice sent to a Prescribed New Small Holder, the shareholder gives to the Company a written notice that the shareholder wishes to retain the shares.

**Effective Date** means the date on which this rule 86 was included in this Constitution.

**New Small Holder** means a shareholder who holds less than a Marketable Parcel of shares in the Company where:

- (A) the holding is a new holding created by the transfer of a parcel of shares that was less than a Marketable Parcel at the time a proper ASTC transfer was initiated or a paper based transfer was lodged; and
- (B) the transfer occurred after the Effective Date.

**Notice Date** means the date on which the Company sends to a shareholder a Divestment Notice.

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**Prescribed New Small Holder** means a New Small Holder that the Board determines should be treated as a Prescribed New Small Holder with the consequences set out in this rule 86 and, accordingly, is a person to whom the Board determines to send a Divestment Notice specifying seven days as the Specified Period.

**Sale Period** means the period of either seven days following the expiration of the Specified Period or, where rule 86(b)(iv) applies, seven days following the date of receipt by the Company of revocation of the notice referred to in rule 86(b)(iii)(C).

**Small Holder** means a shareholder who holds less than a Marketable Parcel of shares in the Company but does not include a Prescribed New Small Holder.

**Specified Period** means either:

- (A) a period of not less than six weeks after the Notice Date, as determined by the Board; or
- (B) if the Board in its discretion determines in the case of a New Small Holder, the period of seven days after the Notice Date.

The terms **Marketable Parcel** and Takeover have the same meaning as they are given in the ASX Listing Rules and the terms **CHESS Holding, Holding Adjustment** and **Issuer Sponsored Holding** have the same meaning as they are given in the ASX Settlement Operating Rules.

- (ii) Where under this rule 86 powers are conferred on a Secretary the powers may be exercised either by the Secretary or by any person nominated by the Secretary.
- (b) (i) If the Board determines that a shareholder is a Small Holder or a Prescribed New Small Holder, a Secretary may send (subject to rule 86(b)(ii)) a Divestment Notice on behalf of the Company to the shareholder.
- (ii) Subject to rule 86(e), the Company may not give more than one Divestment Notice to a particular shareholder in any 12 month period.
- (iii) Where the Company has sent to a shareholder a Divestment Notice then, unless within the Specified Period:
  - (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder has notified the Company in writing of the increase;
  - (B) the relevant shares are sold by the shareholder; or
  - (C) (save in respect of Prescribed New Small Holders who are not entitled to give notice of a wish to retain the relevant shares) the shareholder gives to the Company a written notice that the shareholder wishes to retain the relevant shares,

the shareholder is deemed to have irrevocably appointed the Company as the shareholder's agent to sell the shares the subject of the Divestment Notice during the Sale Period at the price and on the terms determined by a Secretary in the Secretary's sole discretion and to receive the proceeds of sale on behalf of the shareholder. Nothing in this rule obliges the Company to sell the shares. Any such sale shall be subject to applicable laws and the Listing Rules. For the purposes of the sale, the Company may initiate a Holding Adjustment to move all the shares from a CHESS Holding to an Issuer Sponsored Holding or a certificated holding or to take any other action the Company considers necessary or desirable to effect the sale.

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- (iv) Where a shareholder (not being a Prescribed New Small Holder) has given to the Company notice under rule 86(b)(iii)(C) the shareholder may at any time revoke the notice and on revocation the Company is constituted the shareholder's agent as provided in rule 86(b)(iii).
- (v) A Secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the Company is appointed agent under rule 86(b)(iii) in the manner and form the Secretary considers necessary and to deliver the transfer to the purchaser. The Secretary may take any other action on behalf of the shareholder as the Secretary considers necessary to effect the sale and transfer of the shares.
- (vi) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.
- (vii) If the shares of two or more shareholders to whom this rule 86 applies are sold to one purchaser, the transfer may be effected by one transfer.
- (viii) If shares are sold under this rule 86, the Company must:
- (A) within a reasonable time after completion of the sale, inform the former shareholder of the sale and the total sale proceeds received by the Company; and
  - (B) if any certificate for the shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former shareholder (or, in the case of joint holders, to the holder whose name appeared first in the Securities register (or as the case may be) the Depository Register in respect of the joint holding). Payment may be made in any manner and by any means as determined by the Board and is at the risk of the former shareholder.
- (ix) The Company bears the costs of sale of the transferor of shares sold under this rule 86 (but is not liable for tax on income or capital gains of the former shareholder).
- (x) All money payable to former shareholders under this rule 86 which is unclaimed for one year after payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this rule 86 by the Company to former shareholders bears interest as against the Company.
- (c) (i) A certificate signed by a Secretary stating that shares sold under this rule 86 have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
- (ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:
- (A) is not bound to see to the regularity of the actions and proceedings of the Company under this rule 86 or to the application of the proceeds of sale; and
  - (B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.
- (d) Any remedy of any shareholder to whom this rule 86 applies in respect of the sale of the shareholder's shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

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- (e) On the date on which there is announced a Takeover, the operation of this rule 86 is suspended. Despite rule 86(b)(ii), on the close of the offers under the Takeover the Company may invoke the procedures set out in this rule 86.

### Dividend Reinvestment Plans

#### 87 Dividend Reinvestment Plans

- (a) The Board may:
- (i) establish one or more plans under which some or all shareholders may elect:
    - (A) that Dividends to be paid in respect of some or all of the shares from time to time held by the shareholder are to be satisfied by the issue or transfer of fully paid shares;
    - (B) that Dividends from the Company not be declared, determined or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus shares, with no amount credited to the share capital account in connection with the issue of those shares) be made by the Company;
    - (C) that cash Dividends from the Company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of securities) be received from the Company, a related body corporate of the Company or any other entity determined by the Board; and
    - (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the Company or any related body corporate which is less in amount but franked to a greater extent than the ordinary cash Dividend declared or determined by the Company or any related body corporate or to receive a Dividend from the Company or any related body corporate which is greater in amount but franked to a lesser extent than the ordinary cash Dividend declared or determined by the Company or any related body corporate;
  - (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the Company in respect of interest on those obligations as if that interest were Dividends; and
  - (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Board may do all things necessary and convenient for the purpose of implementing the plan, including the making of each necessary allotment or transfer of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment or transfer.
- (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this rule 87 may be made and the powers of the Board under this rule 87 apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.
- (d) In offering opportunities to shareholders to participate in a plan, the Board may give information that in its opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.

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- (e) The Board is under no obligation:
  - (i) to admit any shareholder as a participant in any plan; nor
  - (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.
- (f) In establishing and maintaining a plan, the Board may exercise the powers conferred on it by the terms of the plan, by this Constitution or by the Corporations Act.

### Employee Share Plans

#### 88 Employee Share Plans

The Board may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms it determines) under which Securities or securities of a related body corporate may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the Company or of a related body corporate or affiliate of the Company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities or securities of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.

Rule 88(a) does not limit the Board's powers to establish an employee share plan or limit the scope or structure of a plan.

### Bonus Share Plan

#### 89 Bonus Share Plan

- (a) The Board may:
  - (i) establish and maintain a bonus share plan; and
  - (ii) vary, suspend or terminate the plan.
- (b) For the purposes of the plan, the Board may in its absolute discretion offer to shareholders of the Company:
  - (i) an opportunity to participate in the plan in respect of all or some of their shares; and
  - (ii) an opportunity to request that, instead of participating in any Dividends in respect of the shares, they have allotted and issued to them shares under the plan credited as fully paid.
- (c) The Board may under the plan credit shares in the capital of the Company as fully paid by capitalising any sum standing to the credit of the Company's profit and loss account or otherwise available for distribution and may apply that sum in crediting shares in the Company as fully paid up.
- (d) If a participant in the plan requests that in respect of certain shares the shareholder not be entitled to participate in any Dividend, the Dividend must be taken to relate only to the balance of the shares held by that participant at the time of the record date for the payment of that Dividend.

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## APPENDIX C – THE NEWCO CONSTITUTION

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- (e) Where the Board has received a request from a participant in the plan in respect of certain shares that shares in the Company be allotted and issued to the participant in accordance with the plan and the Board decides in its absolute discretion to comply with that request, the rights attaching to the shares the subject of the request may not be taken to have been varied even though the Dividend is not paid on all of the shares in the class and even though all of the shares in the class do not rank in calculating the number of fully paid shares to be allotted and issued to the participant in accordance with the plan.
- (f) In offering opportunities to shareholders to participate in the plan, the Board may give information which in their opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Board, the Company and its officers are not responsible for, nor are they obliged to provide, any legal or taxation advice in respect of the choices available to shareholders.
- (g) The Board is under no obligation:
  - (i) to admit any shareholder as a participant in the plan;
  - (ii) to comply with any request made by a shareholder who is not admitted as a participant in the plan.
- (h) In establishing and maintaining the plan, the Board must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred on it by this Constitution or by the Corporations Act.

### Proportional Takeover Approval

#### 90 Proportional Takeover Approval

- (a) Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the Company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 90.
- (b) Subject to rule 90(c), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the Company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.
- (e) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.



## APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT AND AUSTRALIAN CORPORATIONS ACT

The following table sets forth a summary of certain differences between the provisions of the laws of Australia applicable to the NewCo (namely the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) (the “**Corporations Act**”) and the laws applicable to the Company, which is Singapore-incorporated (namely the Companies Act 1967 of Singapore (the “**Companies Act**”) and their shareholders. The summaries below are not to be regarded as advice on corporate law in Australia and Singapore, or the differences between them and the laws of any jurisdiction. The summaries below do not purport to be a comprehensive description of all the rights and privileges of shareholders conferred by the Corporations Act as compared to the Companies Act that may be relevant to prospective investors. In addition, prospective investors should also note that the laws applicable to Singapore-incorporated companies and Australia-incorporated companies may change, whether as a result of proposed legislative reforms to the Companies Act or the Corporations Act, as the case may be, or otherwise.

SINGAPORE COMPANIES ACT	AUSTRALIAN CORPORATIONS ACT
<p><b>1. DIRECTORS’ POWER TO VOTE ON A PROPOSAL, ARRANGEMENT OR CONTRACT IN WHICH HE IS INTERESTED; CONFLICTS OF INTEREST AND OTHER TRANSACTIONS WITH DIRECTORS</b></p>	
<p><b>1.1 Directors’ Disclosure of Interest in Contracts with our Company</b></p>	
<p><u>Section 156</u></p> <p>Every director or chief executive officer of a company who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must as soon as practicable after the relevant facts have come to his knowledge, (a) declare the nature of his interest at a meeting of the directors of the company; or (b) send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company.</p> <p>Every director and chief executive officer of a company who holds any office or possess any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) must (i) declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict; or (ii) send a written notice to the company setting out the fact and the nature, character and extent of the conflict.</p> <p>For these purposes, an interest of a member of a director’s or chief executive officer’s family shall be treated as an interest of that director or chief executive officer and the words “member of a director’s or chief executive officer’s family” shall include his spouse, natural, step or adopted children.</p>	<p><u>Section 191</u></p> <p>Directors must disclose material personal interests in a matter that relates to the affairs of the company to the other directors.</p> <p>“Material personal interests” is not defined in the Corporations Act, but is generally regarded as any interest which is capable of affecting the exercise of a director’s decision on a particular matter.</p> <p>Notice given to the other directors must give details of the nature and extent of the interest and the relation of the interest to the affairs of the company. Notice must be given at a directors’ meeting as soon as practicable after the director becomes aware of a potential conflict of interest.</p>

**APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT  
AND AUSTRALIAN CORPORATIONS ACT**

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<b>1.2 Interested Director Not to Participate or Vote in Board's Proceedings</b>	
There is no such provision in the Companies Act.	<p><u>Section 195</u></p> <p>Directors of a public company who have a material personal interest in a matter that is being considered at a directors' meeting must not be present at a directors' meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act.</p> <p>A failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act, transaction or resolution.</p>
<b>1.3 Director's Fiduciary Duties and Conflicts of Interest</b>	
<p><u>Section 157</u></p> <p>A director must at all times act honestly and use reasonable diligence in the discharge of the duties of his office.</p> <p>An officer or agent of a company shall not make improper use of his position as an officer of the company or any information acquired by virtue of his position as an officer or agent of the company to gain, directly or indirectly, an advantage for himself or for any other person or to cause detriment to the company.</p>	<p><u>Chapter 2D.1</u></p> <p>Under Australian law, a director must (amongst other things):</p> <ul style="list-style-type: none"> <li>(i) act with due care and diligence;</li> <li>(ii) act in good faith in the best interests of the company;</li> <li>(iii) act for a proper purpose;</li> <li>(iv) not improperly use their position or information to gain an advantage for themselves or someone else or to cause detriment to the company;</li> <li>(v) avoid conflicts of interest;</li> <li>(vi) not fetter their discretion; and</li> <li>(vii) not misappropriate company property.</li> </ul> <p>A breach of a directors' duty may result in civil or criminal liability.</p> <p>Directors' conduct is also governed under the Corporations Act with respect to insolvent trading (section 588G), the making of false or misleading statements in a prospectus (section 1041 E) and a company's continuous disclosure obligations (Chapter 6CA).</p>

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<b>1.4 Related Party Transactions</b>	
<p>The Companies Act does not impose compliance requirements relating to transactions with interested persons, which include directors of the issuer. The compliance requirements imposed on a company listed on the SGX-ST under Chapter 9 of the Listing Manual of the SGX-ST, insofar as transactions with interested persons are concerned, apply to that company regardless of whether such company is incorporated in Singapore or elsewhere.</p>	<p><u>Chapter 2E</u></p> <p>The “related party benefits” provisions of the Corporations Act are designed to protect the interests of a company’s shareholders as a whole, by requiring shareholder approval before giving financial benefits which could otherwise endanger those interests.</p> <p><u>Section 228</u></p> <p>A “related party” is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons.</p> <p><u>Section 208</u></p> <p>For a public company to give a financial benefit to a related party of the company:</p> <ul style="list-style-type: none"> <li>(i) shareholder approval must be obtained before giving a financial benefit to a related party; or</li> <li>(ii) the benefit must fall within a specified exception set out in Part 2E.1, Division 2 of the Corporations Act.</li> </ul> <p><u>Part 2E.1, Division 2</u></p> <p>Exemptions from the requirement to obtain shareholder approval for related party transactions include:</p> <ul style="list-style-type: none"> <li>(i) the financial benefit is reasonable remuneration to a related party as an officer or employee of the company for the performance of work for the company;</li> <li>(ii) the financial benefit is reasonable payment of expenses incurred by the related party in the performance of duties as an officer or employee of the company;</li> <li>(iii) the financial benefit is for a related party officer of a company and the benefit is reasonable payment of an indemnity, exemption or insurance premium in respect of a liability incurred as an officer of the public company;</li> </ul>

**APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT  
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	<ul style="list-style-type: none"> <li>(iv) the financial benefit is for a related party who is an officer of the company and the benefit is in respect of legal costs reasonably incurred by the officer in defending an action for liability incurred as an officer of the company;</li> <li>(v) the financial benefit does not exceed A\$5,000;</li> <li>(vi) the financial benefit is given to a wholly owned subsidiary of the company; and</li> <li>(vii) the financial benefit is given to the related party in their capacity as a member of the company, and giving the financial benefit does not unfairly discriminate against the other members of the company.</li> </ul>
<p><b>1.5 Loans to Directors</b></p>	
<p><u>Section 162</u></p> <p>A company (other than an exempt private company) is prohibited from, among others (a) making a loan or quasi-loan to a director of the company or a director of a related company (a “<b>relevant director</b>”) (and to the spouse or natural, step or adopted children of any such director); (b) entering into any guarantee or providing any security in connection with such a loan or quasi-loan to a relevant director; (c) entering into a credit transaction as creditor for the benefit of a relevant director; and (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (the “<b>restricted transactions</b>”), except in the following circumstances, where a transaction which would otherwise be a restricted transaction is:</p> <ul style="list-style-type: none"> <li>(i) (subject to, <i>inter alia</i>, the approval of the company in a general meeting) made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company;</li> <li>(ii) (subject to, <i>inter alia</i>, the approval of the company in a general meeting) made to or for the benefit of a relevant director who is engaged in full-time employment of the company or a related company, as the case may be, for the purpose of purchasing or otherwise acquiring a</li> </ul>	<p>There is no direct parallel provision in the Corporations Act; however as mentioned above, Chapter 2E of the Corporations Act does require public companies to obtain shareholder approval prior to the giving of a financial benefit to a related party of the company on terms other than arm’s length (subject to certain exceptions set out below).</p> <p>A financial benefit is defined in broad terms in the Corporations Act and includes the provision of:</p> <ul style="list-style-type: none"> <li>(i) loans, guarantees, indemnities and reimbursements to directors or their family members;</li> <li>(ii) loans, guarantees and indemnities between members of corporate groups; and</li> <li>(iii) trading contracts between public companies and entities controlled by their directors.</li> </ul> <p><u>Section 228</u></p> <p>A “related party” is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons.</p>

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<p>home occupied or to be occupied by that director; however, not more than one such restricted transaction may be outstanding from the director at any one time;</p> <p>(iii) made to or for the benefit of a relevant director engaged in the full-time employment of the company or a related company, as the case may be, where the company has a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company and the restricted transaction is in accordance with that scheme;</p> <p>(iv) made to or for the benefit of a relevant director in the ordinary course of business by a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.</p> <p>For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.</p> <p>A quasi-loan means a transaction under which one party (the “<b>creditor</b>”) agrees to pay, or pays otherwise than in pursuance of an agreement, a sum for another (the “<b>borrower</b>”) or agrees to reimburse, or reimburses otherwise than in pursuance of an agreement, expenditure incurred by another party for the borrower: (i) on terms that the borrower (or a person on his behalf) will reimburse the creditor; or (ii) in circumstances giving rise to a liability on the borrower to reimburse the creditor.</p> <p>A credit transaction means a transaction under which one party: (i) supplies any goods or disposes of any immovable property under a hire-purchase agreement or a conditional sale agreement; (ii) leases or hires any immovable property or goods in return for periodic payments; or (iii) otherwise disposes of immovable property or supplies goods or services on the understanding that payment (whether in a lump sum or instalments or by way of periodic payments or otherwise) is to be deferred.</p>	<p><u>Part 2E.1, Division 2</u></p> <p>Exemptions from the requirement to obtain shareholder approval for related party transactions include:</p> <p>(i) the financial benefit is reasonable remuneration to a related party as an officer or employee of the company for the performance of work for the company;</p> <p>(ii) the financial benefit is reasonable payment of expenses incurred by the related party in the performance of duties as an officer or employee of the company;</p> <p>(iii) the financial benefit is for a related party officer of a company and the benefit is reasonable payment of an indemnity, exemption or insurance premium in respect of a liability incurred as an officer of the public company;</p> <p>(iv) the financial benefit is for a related party who is an officer of the company and the benefit is in respect of legal costs reasonably incurred by the officer in defending an action for liability incurred as an officer of the company;</p> <p>(v) the financial benefit does not exceed A\$5,000;</p> <p>(vi) the financial benefit is given to a wholly owned subsidiary of the company; and</p> <p>(vii) the financial benefit is given to the related party in their capacity as a member of the company, and giving the financial benefit does not unfairly discriminate against the other members of the company.</p>
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**APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT  
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Section 163

A company (the “**first mentioned company**”) (other than an exempt private company) is also prohibited from, among others, (a) making a loan or quasi-loan to persons connected with directors of the first mentioned company; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to persons connected with directors of the first mentioned company by a person other than the first mentioned company; (c) entering into a credit transaction as creditor for the benefit of persons connected with directors of the first mentioned company; and (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of persons connected with directors of the first mentioned company. Persons connected to the first mentioned company include companies, limited liability partnerships or variable capital companies (as the case may be) in which the director(s) of the first mentioned company (and the spouse or natural, step and adopted children of such director(s)), individually or collectively, have an interest in 20.0% or more of the total number of voting rights (as determined in accordance with the Companies Act), unless there is prior approval by the company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director(s) and his, her or their family members abstained from voting. This prohibition does not apply to:

- (i) anything done by a company where the other company (whether incorporated in Singapore or otherwise) or variable capital company is its subsidiary, holding company or a subsidiary of its holding company; or
- (ii) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.

**APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT  
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**2. DIRECTORS' POWER TO VOTE ON REMUNERATION (INCLUDING PENSION OTHER BENEFITS) FOR HIMSELF OR FOR ANY OTHER DIRECTOR; AND WHETHER THE QUORUM AT A MEETING OF THE BOARD OF DIRECTORS MAY INCLUDE THE DIRECTOR WHOSE REMUNERATION IS THE SUBJECT OF THE VOTE**

**2.1 Remuneration of Directors**

Section 169

A company must not at any meeting or otherwise provide emoluments or improve emoluments for a director in respect of his office unless the provision is approved by a resolution that is not related to other matters and any resolution passed in breach of this provision shall be void.

For this purpose, the term “emoluments” in relation to a director includes fees and percentages, expenses allowance in so far as those sums are charged to income tax in Singapore, any contributions paid under any pension scheme, and any benefits received otherwise than in cash in respect of the director’s services as a director.

Section 202A

The Corporations Act covers the remuneration of directors and provides that the directors may be paid the remuneration that the company determines by an ordinary shareholder resolution, subject to certain exceptions set out in Section 211 of the Corporations Act as set out below.

Additionally, payments on termination are regulated by and, subject to some exceptions, require approval of the company’s members pursuant to Part 2D.2, Division 2 of the Corporations Act.

In summary, the exceptions include deferred bonuses, genuine accrued benefits that are payable under law, payments from a prescribed superannuation fund due to death or incapacity, genuine payment by way of damages for breach of contract, or payment which, when added to the value of any other termination payments, does not exceed that persons annual salary (on a pro-rata basis, if applicable).

Section 211

Payments of reasonable remuneration and payment of reasonable expenses incurred by related parties in their capacity as officers or employees are exceptions and may be made without member approval.

Section 195

A director of a public company who has a material personal interest in a matter that is being considered at a directors’ meeting must not:

- (i) be present while the matter is being considered at the meeting; or
- (ii) vote on the matter.

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	<p><u>Section 250R</u></p> <p>Shareholders are entitled to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors’ report and is required to contain a discussion of the board of directors’ policy in relation to remuneration of key management personnel of the company.</p> <p>Please refer to the write-up on Section 250U of the Corporations Act below for more information on the implications in the event shareholders vote against the adoption of the remuneration report of the company.</p> <p><u>Section 250U</u></p> <p>If at the annual general meeting, more than 25.0% of eligible shareholders vote against the adoption of the remuneration report, the company will receive a “first strike”.</p> <p>At the following annual general meeting, if more than 25.0% of the eligible shareholders again vote against the adoption of the remuneration report, the company will receive a “second strike”.</p> <p>Where a company receives “strikes” on its remuneration report resolution at two (2) consecutive annual general meetings, it is then required, by section 250V of the Corporations Act, to put a “spill resolution” to shareholders at the second annual general meeting. A spill resolution is passed if 50.0% or more of eligible votes cast are in favour. If a spill resolution is passed, the entire board (excluding the managing director) must stand for re-election at a later extraordinary general meeting, which is required to be held within 90 days.</p>
<p><b>3. BORROWING POWERS EXERCISABLE BY DIRECTORS AND HOW SUCH POWERS MAY BE VARIED</b></p> <p>There is no such provision in the Companies Act save that the business of a company shall be managed by or under the direction of the directors. The directors may exercise all the powers of a company except any power that the Companies Act or the constitution of the company require the company to exercise in general meeting.</p>	<p>The directors may exercise all the powers of the company to borrow or otherwise raise money, to charge any property or business of the company and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.</p>



**APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT  
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<p><u>Section 157A</u></p> <p>The business of a company shall be managed by or under the direction or supervision of, the directors.</p> <p>The directors may exercise all the powers of a company except any power that the Companies Act or the constitution of the company require the company to exercise in general meeting.</p> <p>The constitution of a company may include a provision that the directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.</p>	<p><u>Section 198A</u></p> <p>The business of the company is to be managed by or under the direction of the directors. The directors may exercise all the powers of the company except any powers that the Corporations Act or the company constitution requires the company to exercise in general meeting (for example, amendments to the constitution, election of directors, related party transactions and appointment of auditors). For example, the directors may issue shares, borrow money and issue debentures.</p> <p><u>Sections 182 and 183</u></p> <p>Under the Corporations Act, the position that a director of a company holds cannot be used to advantage themselves and they cannot use information obtained while holding office to advantage themselves or cause detriment to the company.</p> <p>A directors' duty not to misuse information or their position in the company extends beyond directors making a profit for themselves, as any improper use of that information or position that results in a loss to the company will be a breach of their directors' duties.</p>
<p align="center"><b>4. QUALIFICATION, APPOINTMENT AND RETIREMENT OR NON-RETIREMENT OF DIRECTORS UNDER AN AGE LIMIT REQUIREMENT</b></p>	
<p>The Companies Act does not contain provisions on the age limit of directors.</p> <p><u>Section 145</u></p> <p>Every company shall have at least one (1) director who is ordinarily resident in Singapore and, where the company has only one (1) member, that sole director may also be the sole member of the company.</p> <p>No person other than a natural person who has attained the age of 18 years and who is otherwise of full legal capacity shall be a director of a company.</p>	<p><u>Section 201A</u></p> <p>A public company must have at least three (3) directors, two (2) of whom must ordinarily reside in Australia.</p> <p><u>Section 201B</u></p> <p>The minimum age to be a director in Australia is 18. Further, a person who is disqualified from managing a company under Part 2D.6 of the Corporations Act may only be appointed as director of a company if the appointment is made with permission granted by ASIC or leave is granted by an Australian court.</p> <p><u>Section 201G</u></p> <p>Generally, directors can only be appointed to the board by ordinary resolution at a general meeting of the company's shareholders.</p>

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	<p><u>Section 201J</u></p> <p>The directors of the company may appoint one or more of themselves to the office of managing director of the company for the period, and on the terms (including as to remuneration), as the directors see fit.</p>
<p><b>5. NUMBER OF SHARES, IF ANY, REQUIRE FOR THE QUALIFICATION OF DIRECTOR</b></p>	
<p><u>Section 147</u></p> <p>Every director, who is by the constitution of the company, required to hold a specified share qualification and who is not already qualified, shall obtain his or her qualification within two (2) months after his or her appointment or such shorter period as is fixed by the constitution.</p> <p>A director must vacate his or her office if he or she has not within such period obtained such qualification or if after so obtaining it he or she ceases at any time to hold his or her qualification.</p> <p><u>Section 150</u></p> <p>In the case of a public company, the appointment of directors at a general meeting must generally be voted on individually. A motion for the appointment of two (2) or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>A resolution passed in pursuance of a motion made in contravention of the above shall be void, whether or not it being so moved was objected to at the time.</p>	<p>There is no such provision in the <i>Australian Corporations Act 2001</i> (Cth).</p>
<p><b>6. DISQUALIFICATION, RESIGNATION AND REMOVAL OF DIRECTORS</b></p>	
<p><b>6.1 Disqualification of Directors</b></p>	
<p><u>Section 148</u></p> <p>A person may not act as a director of, or directly or indirectly take part in or be concerned in the management of any corporation if he is an undischarged bankrupt unless he has leave of the Court or the written permission of the Official Assignee appointed under the Insolvency, Restructuring and Dissolution Act 2018 to do so.</p>	<p><u>Section 206B</u></p> <p>Several grounds on which a person can be disqualified from managing a corporation include where a person:</p> <ul style="list-style-type: none"> <li>(i) is convicted of an offence in relation to the making of a decision that affects the business of the company or the company's financial standing;</li> <li>(ii) contravenes certain civil penalty provisions in the Corporations Act; or</li> <li>(iii) is an undischarged bankrupt.</li> </ul>

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**APPENDIX D – COMPARISON BETWEEN THE SINGAPORE COMPANIES ACT  
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Section 149

A person may be disqualified from acting as a director of a company by the Court for a period not exceeding five (5) years if: (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three (3) years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company or companies makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

Section 149A

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore Courts for a period of three (3) years from the date of the making of the winding up order if he is a director of a company which is ordered to be wound up by the Court on the ground that it is being used for purposes against national security or interest.

Section 154

A person who is convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for three (3) months or more, or any offence under Part 12 of the SFA or where he is subject to the imposition of a civil penalty under Section 232 of the SFA, is subject to a disqualification order that the Court may make.

The Court may, among others, also make a disqualification order against (i) a person who is convicted in Singapore of any offence in connection with the formation or management of a corporation; (ii) a person who, among others, has made improper use of his position as an officer of the company to gain, directly or indirectly, an advantage for himself or herself or for any other person or to cause detriment to the company; (iii) a person who is found in default of keeping proper books of account of the company; and (iv) a person who is found personally responsible for wrongful trading of the company.

The period of disqualification depends upon whether a term of imprisonment is served, but will generally last for five (5) years from the date of conviction.

Section 206A

A person who is disqualified from managing a corporation commits an offence if they make, or participate in making, decisions that affect the whole, or a substantial part, of the business of the corporation, or they exercise the capacity to significantly affect the corporation's financial standing.

Section 201B

A person who is disqualified from managing a company under Part 2D.6 of the Corporations Act (see below for further details) may only be appointed as director of a company if the appointment is made with permission granted by ASIC or leave is granted by an Australian court.

Under Part 2D.6 of the Corporations Act, a person may be disqualified from managing a company if they are convicted of an offence, are an undischarged bankrupt or disqualified under a foreign court order.

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<p><u>Section 155</u></p> <p>A director may also be disqualified because of persistent default in relation to delivery of documents to the Registrar of Companies.</p> <p><u>Section 155B</u></p> <p>A person could be the subject of a debarment order made against him by the Registrar of Companies, if the Registrar of Companies is satisfied that a company of which he is a director at the time the order is made is in default of any requirement of the Companies Act. A person who has a debarment order made against him must not act as director of any company (except in respect of a company of which he is a director immediately before the order was made), and the debarment order applies from the date the order is made and continues in force until the Registrar of Companies cancels or suspends the order.</p>	
<p><b>6.2 Resignation of Directors</b></p>	
<p><u>Section 145</u></p> <p>A director of a company must not resign or vacate his office unless there is remaining in the company at least one (1) director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.</p> <p>Subject to the provisions of the Companies Act, unless the constitution of the company otherwise provides, a director's resignation is effective by giving written notice to the company, and his resignation is not conditional upon the company's acceptance of such resignation.</p>	<p><u>Section 203A</u></p> <p>Subject to the provisions of a company's constitution, a director may resign by giving written notice to the board of directors of his resignation. Under section 203AB(1) of the Corporations Act, a resignation will not be effective if, following the resignation, a company will not have at least one (1) director.</p> <p><u>Section 200E</u></p> <p>Member approval is required for the giving of the benefit to the person in connection with the retiree's retirement from the office or position. Details of the benefit must be set out in, or accompany, the notice of general meeting that is to consider the resolution. In addition, a vote on the resolution must not be cast in any capacity by or on behalf of the retiree or an associate of the retiree.</p> <p><u>Section 200F</u></p> <p>The threshold above which shareholder approval is required for retirement benefits is the equivalent of one (1) year's base salary. The Corporations Act provides a mechanism for calculating that threshold, by way of averaging the directors' salary over the past three (3) years.</p>

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<b>6.3 Removal of Directors</b>	
<p><u>Section 152</u></p> <p>A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice of not less than 28 days before the meeting to be given in accordance with the provisions of the Companies Act) of the shareholders, notwithstanding anything in the constitution of that company or in any agreement between that company and the director, but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed.</p> <p>Subject to the provisions of the Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.</p>	<p><u>Section 203D</u></p> <p>A director may be removed by resolution at a general meeting, despite anything in the company's constitution or an agreement between the company and the director or an agreement between any or all of the members of the company and the director.</p> <p>The removal of a director is subject to a company receiving at least two (2) months' notice of the intention to move the resolution and notifying the relevant director as soon as possible after receiving notice of that intention. The company must give the director a copy of the notice as soon as practicable after it is received.</p> <p>The director is entitled to put their case to members by giving the company a written statement for circulation to members and speaking to the motion at the meeting.</p>
<b>7. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EACH CLASS OF SHARES</b>	
<b>7.1 Notice of Meetings and Business to be Concluded Thereat Section 177</b>	
<p><u>Sections 177, 181 and 184</u></p> <p>Unless the constitution of the company provides for a longer period of notice, at least 14 days' notice of each meeting must be given to every member entitled to attend the meetings, and for a public company, 21 days' notice is required for any meeting to pass a special resolution.</p> <p>An annual general meeting may be called at short notice with unanimous consent of all members entitled to attend and vote, and for any other meeting, with consent of a majority holding not less than 95.0% of the total voting rights of all the members having a right to vote at that meeting.</p> <p>The method of service of notice is set out in the constitution of the company but in the event that the constitution of the company do not so provide, notice shall be served in the manner provided in Section 177(4) of the Companies Act and in the case of special business, the general nature of that business shall be given to such persons as are entitled to receive such notices from the company. All such notices must state member's right to appoint a proxy.</p>	<p><u>Sections 249H and 249HA</u></p> <p>At least 21 days' notice is to be given for a meeting of a company's members, unless the company is a listed company, in which case there must be at least 28 days' notice. This section applies despite anything in the company's constitution.</p> <p>An annual general meeting or any other general meeting may be called on shorter notice if, in the case of an annual general meeting all members entitled to attend and vote at that meeting agree beforehand or, in the case of any other general meeting, if members with at least 95.0% of the votes that may be cast at the meeting agree beforehand.</p> <p><u>Section 329</u></p> <p>Shorter notice is not permitted in the case of a meeting of members of a company to consider a resolution to remove an auditor (section 329) or, in the case of a public company, to consider a resolution to remove a director or appoint a replacement director (section 203D).</p>

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	<p><u>Section 249J</u></p> <p>Notice may be given in a number of various ways and may be given by any means permitted by a company's constitution.</p> <p>Generally, notice is given if it is delivered to members personally, by sending it by post to them at their address in the register of members or an alternative address supplied to the company, by sending it to a fax number or an electronic address nominated by the member, or by other electronic means nominated by the member.</p>
<p><b>7.2 Resolutions requiring Special Notice</b></p>	
<p><u>Section 185</u></p> <p>Where by the Companies Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the company not less than 28 days before the meeting at which it is moved, and the company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, must give them notice thereof, in any manner allowed by the constitution, not less than 14 days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date 28 days or less after the notice has been given, the notice, although not given to the company within the time required, shall be deemed to be properly given.</p>	<p>Special notice is to be given in certain circumstances permitted by the Corporations Act, such as a resolution for the removal of a director of a company (section 203D) or the removal of an auditor (section 329).</p> <p>When special notice is required, notice of the intention to move a resolution must be given to the company at least two (2) months before the meeting at which it is to be moved. However, if after such notice has been given to the company a meeting is called in less than two (2) months time, the notice will be deemed to be properly given.</p>
<p><b>7.3 Quorum for Meetings</b></p>	
<p><u>Section 179</u></p> <p>Subject to the constitution of the company and the Companies Act, two (2) members personally present constitute a quorum for any shareholders' meeting. The quorum necessary for a directors' meeting shall be determined by the constitution.</p>	<p><u>Section 249T</u></p> <p>In accordance with section 249T of the Corporations Act and regulation 5.6.16 of the <i>Corporations Regulations 2001</i> (Cth), the quorum for a meeting of a company's members is two (2) members and the quorum must be present at all times during the meeting.</p> <p>A meeting of the company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting is adjourned to the date, time and place the directors specify.</p> <p>If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.</p>

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	<p><u>Section 248F</u></p> <p>Unless the directors of a company determine otherwise, the quorum for a meeting of directors is two (2) directors and the quorum must be present at all times during the meeting.</p>
<p><b>7.4 Annual General Meetings</b></p>	
<p><u>Section 175</u></p> <p>A general meeting of every company to be called the “annual general meeting” must, in addition to any other meeting, be held after the end of each financial year within (a) four (4) months in the case of a public company that is listed; or (b) six (6) months in the case of any other company. The Registrar of Companies may, on application of a company, extend the time period.</p> <p>There is no provision for signed written resolutions in lieu of a general meeting for a public company.</p>	<p><u>Section 250N</u></p> <p>The annual general meeting of a company is required to be held at least once in every calendar year and within the period of five (5) months after the end of a company’s financial year.</p>
<p><b>7.5 Special Resolutions</b></p>	
<p><u>Section 184</u></p> <p>A resolution is a special resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which:</p> <p>(i) in the case of a private company, not less than 14 days’ written notice; or</p> <p>(ii) in the case of a public company, not less than 21 days’ written notice,</p> <p>specifying the intention to propose the resolution as a special resolution has been duly given.</p> <p>Notwithstanding, if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority which together holds not less than 95.0% of the total voting rights of all the members having a right to vote at that meeting, a resolution may be proposed and passed as a special resolution at a meeting of which written notice of a period less than that required above has been given.</p>	<p><u>Sections 249H and 249HA</u></p> <p>A special resolution may be passed by the company if not less than 21 days’ notice for an unlisted company, or not less than 28 days’ notice for a listed entity, is given specifying the intention to propose the special resolution and stating the resolution.</p> <p><u>Section 9</u></p> <p>A special resolution must be passed by at least 75.0% of the votes cast by shareholders entitled to vote.</p> <p>The Corporations Act requires certain matters to be resolved by the shareholders by special resolution, including:</p> <p>(i) a change of name of the company (section 157);</p> <p>(ii) a selective reduction of capital or selective share buy-back (section 256C);</p> <p>(iii) the giving by the company of financial assistance in connection with an acquisition of shares in the company (section 260B);</p> <p>(iv) the conversion of the company from one type or form to another (section 162);</p>

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	<p>(v) a decision to wind up the company voluntarily (section 491); and</p> <p>(vi) modifying or repealing the company's Constitution (section 601 BH).</p>
<p><b>7.6 Convening of General Meetings on Requisition</b></p>	
<p><u>Section 176</u></p> <p>Members holding not less than 10.0% of the paid-up shares of a company as at the date of deposit of the requisition which carries the right of voting at general meetings (or, in the case of a company not having a share capital, members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings) may requisition the directors to convene an extraordinary general meeting in accordance with the provisions of the Companies Act. The directors must immediately proceed duly to convene an extraordinary meeting of the company to be held as soon as practicable, but in any case not later than two (2) months, after the receipt by the company of the requisition.</p> <p><u>Section 183</u></p> <p>Any number of members representing: (a) not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates; or (b) not less than 100 members holding shares in the company on which there has been paid up an average sum, per member, of not less than S\$500, may requisition the company to give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting for which agreement is sought, and circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p>	<p><u>Section 249D</u></p> <p>Directors of a company must call and arrange to hold a general meeting on the request of:</p> <p>(i) members with at least 5.0% of the votes that may be cast at the general meeting; or</p> <p>(ii) at least 100 members who are entitled to vote at the general meeting.</p> <p>The requisition must be in writing, state any resolution to be proposed at the meeting, be signed by the members making the request and be given to the company.</p> <p>The directors must call the meeting within 21 days after the request is given to the company. The requirement imposed on directors to call the requisitioned meeting within 21 days after receiving the request means that the directors must send the notice of the meeting to members within that 21 days. The meeting of members is to be held not later than two (2) months after the request is given to the company.</p> <p><u>Section 249F</u></p> <p>Members with at least 5.0% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting. The percentage of votes that members have is to be worked out as at the midnight before the request is given to the company. This determination is made by examining the company's register of members.</p> <p>In each case, the meeting must be called in the same way, so far as is possible, in which general meetings of the company may be called. The meeting must be held for a proper purpose and must be held at a reasonable time and place.</p> <p>The members calling the meeting must pay the expenses of calling and holding the meeting.</p>

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**7.7 Right to Attend Meeting and Vote**

Section 179

So far as the constitution of the company does not make other provision in that behalf and subject to the Companies Act, generally, in the case of a company having a share capital:

- (i) on a show of hands, each member who is personally present and entitled to vote shall have one (1) vote; and
- (ii) on a poll, each member shall have one (1) vote in respect of each share held by him and where all or part of the share capital consists of stock or units of stock each member shall have one (1) vote in respect of the stock or units of stock held by him which is or are or were originally equivalent to one (1) share.

Section 180

Every member shall, notwithstanding any provision in the constitution of the company, have a right to attend any general meeting of the company and to speak on any resolution before the meeting.

In the case of a company limited by shares, the holder of a share may vote on a resolution before a general meeting of the company if, in accordance with the provisions of Section 64 of the Companies Act, the share confers on the holder a right to vote on that resolution.

The rights of any shareholder of a company, including the right to attend a shareholders' meeting and vote, generally depend on the provisions of the Corporations Act, the company's constitution, the terms of issue of the shares (which are usually included in the constitution) and any shareholders' agreement.

Section 250E

Subject to a company's constitution, any rights or restrictions attached to any class of shares, at a meeting of members of a company with a share capital:

- (i) on a show of hands, each member has one (1) vote; and
- (ii) on a poll, each member has one (1) vote for each share they hold.

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<b>7.8 Proxies</b>	
<p><u>Section 181</u></p> <p>(1) Subject to Section 181, a member of a company is entitled to attend and vote at a meeting of the company, or at a meeting of any class of members of the company, is entitled to appoint another person, whether a member or not, as the member’s proxy to attend and vote instead of the member at the meeting and a proxy appointed to attend and vote instead of a member also has the same right as the member to speak at the meeting.</p> <p>(1A) Subject to Section 181, unless the constitution otherwise provides:</p> <p>(i) a proxy shall not be entitled to vote except on a poll;</p> <p>(ii) a member is not entitled to appoint more than two (2) proxies to attend and vote at the same meeting; and</p> <p>(iii) where a member appoints two (2) proxies, the appointments are invalid unless the member specifies the proportions of the member’s holdings to be represented by each proxy.</p> <p>(1B) Despite anything to the contrary in the constitution of the company, a member may appoint a proxy under Section 181 by depositing with the company an instrument of appointment by electronic means.</p> <p>(1BA) The electronic means by which an instrument of appointment may be deposited under subsection (1B) must be specified by the company in the notice of meeting.</p> <p>(1C) A member of a company having a share capital who is a relevant intermediary may appoint more than two (2) proxies in relation to a meeting to exercise all or any of the member’s rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified).</p>	<p><u>Section 252V</u></p> <p>A member of a company who is entitled to attend and cast a vote at a meeting of the company’s members may appoint a person as the member’s proxy to attend and vote for the member at the meeting.</p> <p>If a member is entitled to cast two (2) or more votes at the meeting, they may appoint two (2) proxies. Consequently, for public companies a member is not entitled to appoint more than two (2) proxies.</p> <p>If a member appoints two proxies and the appointment does not specify the proportion or number of the member’s votes each proxy may exercise, each proxy may exercise half of the votes.</p> <p><u>Section 250D</u></p> <p>A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise:</p> <p>(i) at meetings of a company’s members; or</p> <p>(ii) at meetings of creditors or debenture holders; or</p> <p>(iii) relating to resolutions to be passed without meetings; or</p> <p>(iv) in the capacity of a member’s proxy appointed under subsection 249X(1) of the Corporations Act.</p>

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<b>7.9 Transfer of Shares</b>	
<p><u>Section 130</u></p> <p>Despite anything in its constitution, a public company shall not register a transfer of shares unless a proper instrument of transfer has been delivered to the company, but this subsection does not affect any power to register as a shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.</p> <p><u>Section 130AA</u></p> <p>On the request in writing of the transferor of any share, debenture or other interest in a public company, the company must enter in the appropriate register the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee. On the request in writing of the transferor of a share or debenture, the public company must by written notice require the person having the possession, custody or control of the share certificate or debenture and the instrument of transfer thereof or either of them to deliver or produce it or them to the office of the company within a stated period, being not less than seven (7) and not more than 28 days after the date of the notice, to have the share certificate or debenture cancelled or rectified and the transfer registered or otherwise dealt with.</p>	<p><u>Section 1071B</u></p> <p>Except where a right to shares has devolved by will or by operation of law, shares may only be transferred upon the completion and delivery of an instrument of transfer that complies with the Corporations Act.</p> <p>A company must register a transfer of shares if a proper instrument of transfer has been delivered to the company.</p> <p>An instrument of transfer of securities, if signed by a person, need not be witnessed.</p> <p><u>Section 1072F</u></p> <p>Subject to a company's constitution, a person transferring shares remains the holder of the shares until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.</p>
<b>7.10 Refusal to Register Transfer</b>	
<p><u>Section 130AB</u></p> <p>If a public company refuses to register a transfer of any share, debenture or other interest in the company, it must within 30 days after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.</p> <p>Where an application is made to a public company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, the company must not refuse registration by virtue of any discretion in that behalf conferred by its constitution unless it has served on the applicant, within 30 days beginning with the day on which the application was made, a written notice stating the facts which are considered to justify refusal in the exercise of that discretion.</p>	<p><u>Section 1072F</u></p> <p>The directors of a company may refuse to register a transfer of shares only if permitted to do so by the Corporations Act. Subject to the provisions of a company's constitution, the directors of a company must refuse to register a transfer of shares if:</p> <ul style="list-style-type: none"> <li>(i) the Corporations Act forbids the registration;</li> <li>(ii) registration of the transfer would give effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid unless and until an approving resolution is passed (in accordance with the definition of those terms in the Corporations Act); or</li> </ul>

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	<p>(iii) subject to section 259C of the Corporations Act, registration of the transfer would result in a transfer to a subsidiary of a company.</p> <p>The directors may also refuse to register a transfer of shares in the company if the shares are not fully-paid or the company has a lien on the shares.</p> <p><u>Section 1071E</u></p> <p>If a company refuses to register a transfer of shares, the company must, within two (2) months of the date on which the transfer was signed, give the transferee notice of the refusal. The court may make an order for the transfer of the shares in the case where there is a refusal or failure to register a transfer or transmission of shares.</p>
<p><b>7.11 Issue of Certificates</b></p>	
<p><u>Section 130AE</u></p> <p>Every public company must within 60 days after the allotment of any of its shares or debentures, and within 30 days after the date on which a transfer (other than such a transfer as the company is for any reason entitled to refuse to register and does not register) of any of its shares or debentures is lodged with the company, complete and have ready for delivery the appropriate certificates and debentures in connection with the allotment or transfer.</p>	<p><u>Section 1070C</u></p> <p>A certificate must state the name of the company and the fact that it is registered under the Corporations Act, the class of the shares, and the extent to which they are paid up. Such a certificate will constitute <i>prima facie</i> evidence of the title of the member to the shares.</p> <p><u>Section 1071H</u></p> <p>Within two (2) months after a company issues a security, and within one (1) month after the date on which a transfer of a security is lodged with a company, the company must complete and have ready for the holder of the security all the appropriate certificates or other title documents in connection with the issue of the security and unless otherwise instructed by the holder, send or deliver the completed certificates or other title documents to the holder or holders nominated person.</p>
<p><b>7.12 Substantial shareholder reporting requirements</b></p>	
<p>The SFA requires substantial shareholders to give notice in writing to the corporation of certain information as prescribed by the Monetary Authority of Singapore, including particulars of their interest, within two (2) business days of their becoming aware of any change in the percentage level of their interest and being aware of ceasing to be a substantial shareholder (as the case may be). “Percentage level”, in relation to a substantial shareholder in a corporation, is the percentage figure ascertained by expressing the total votes</p>	<p><u>Section 671B</u></p> <p>Under Section 671B of the Corporations Act, a person must provide a “substantial holding notice” if, in relation to an entity that is listed on ASX and incorporated in Australia, the person:</p> <p>(i) begins to have, or ceases to have, a “substantial holding”;</p>

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<p>attached to all the voting shares in which the substantial shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time, as a percentage of the total votes attached to all of the voting shares (excluding treasury shares) in the corporation, and if it is not a whole number, rounding that figure down to the next whole number.</p> <p>Under the SFA, a person has a substantial shareholding in a corporation if the person has an interest (or interests) in one or more of the corporation's voting shares (excluding treasury shares) and the total votes attached to those shares are not less than 5.0% of the total votes attached to all of the corporation's voting shares (excluding treasury shares).</p> <p>The directors and CEO of a corporation must also notify the corporation in writing of their interests or change in interests in the shares of the corporation or its related corporation.</p>	<p>(ii) has a “substantial holding” and there is a movement of at least 1.0% in their holding; or</p> <p>(iii) makes a takeover bid for securities of the entity.</p> <p>A person has a “substantial holding” if, together with their associates, they have relevant interests in voting shares or interests carrying 5.0% or more of total votes.</p> <p>Where the entity is not the subject of a takeover bid, the substantial holding notice must be given within two business days of (i) the person becoming, or ceasing to be, a substantial holder in the entity; or (ii) a movement of at least 1.0% in the person's substantial holding in the entity. This timing is accelerated during a takeover bid, when the substantial holding notice must be given by 9.30 am on the next business day.</p> <p>A relevant interest is concerned with a person's capacity to exercise a degree of influence over securities. Accordingly, the concept encompasses connections wider than ownership, including connections giving rise to power or control over the voting or disposal of securities. Investors should seek their own legal advice in this regard.</p> <p>The information required to be included in a substantial holding notice included shall be in the prescribed form and includes:</p> <p>(i) the person's name and address;</p> <p>(ii) details of their relevant interest;</p> <p>(iii) details of any relevant agreement through which they would have a relevant interest;</p> <p>(iv) the name of each associate who has a relevant interest, together with details of: (A) the nature of their association with the associate; (B) the relevant interest of the associate; and (C) any relevant agreement through which the associate has the relevant interest;</p> <p>(v) if the information is being given because of a movement in their holding – the size and date of that movement;</p>
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	<p>(vi) if the information is being given because a person has ceased to be an associate – the name of the person; and</p> <p>(vii) any other particulars that are prescribed.</p>
<p><b>7.13 Foreign shareholding limits on the securities</b></p>	
<p>There is no such provision under Companies Act.</p>	<p>Generally, there are no limits on foreign shareholdings in an Australian company, however, section 9 of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) provides that where a foreign person acquires certain interests in a company, as a consequence of which such person would have an interest in 20.0% or more of the shares in the company, or a number of foreign persons would have, in aggregate, an interest in 40.0% or more of shares in the company (in the case of a company with a primary listing on an Australian securities exchange, counting only the shares held by shareholders holding 5.0% or more of shares in the company), and such acquisition are considered by the Treasurer of the Commonwealth of Australia to be contrary to Australia's national interest or relate to a 'national security business', the acquisition may be prohibited.</p> <p>Section 26 of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) provides that foreign persons must notify the Australian Government and get prior approval before acquiring a substantial interest in an Australian company or control of an Australian company depending on the value of the company and the nature of its assets and operations.</p>
<p><b>7.14 Obligations to file documents or make declarations in respect of its securities</b></p>	
<p>Save for the reporting requirements for substantial shareholders, directors and CEO (as set out in section 7.12 of this Appendix D), and the continuing listing obligations under the SGX-ST Listing Manual, there is no such provision.</p>	<p><u>Chapter 6CA</u></p> <p>The Corporations Act sets out provisions relating to the timely disclosure of information for 'disclosing entities' (as defined in the Corporations Act, which generally includes companies listed on ASX). Subject to a number of exceptions, once a company becomes aware of information which a reasonable person would expect to have a material effect on the value of the company's securities, the company must immediately disclose that information.</p>

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<b>7.15 Bonus and rights issues</b>	
<p>Directors may, with approval of shareholders at a general meeting, capitalise any reserves or profits (including profits or monies carried and standing to any reserve) and distribute the same as bonus shares credited as paid-up to shareholders in proportion to their shareholdings.</p> <p>A company may also issue rights to take up additional shares to shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which the company is listed.</p>	<p><u>Section 124</u></p> <p>A company has power to issue and cancel shares, including shares pursuant to a rights issue. Section 254A of the Corporations Act extends this power to include the right to issue bonus shares (shares for whose issue no consideration is payable), preference shares and partly paid shares. The company may determine the terms of issue of shares, including the price of the shares (section 254B).</p>
<b>7.16 Power of Directors to Dispose of the Issuer's or any of its Subsidiaries' Assets</b>	
<p><u>Section 157A</u></p> <p>The business of a company is to be managed by, or under the direction or supervision of, the directors.</p> <p>The directors may exercise all the powers of a company except any power that the Companies Act or the constitution of the company requires the company to exercise in general meeting.</p> <p><u>Section 160</u></p> <p>Despite anything in a company's constitution, the directors must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in general meeting.</p>	<p><u>Section 198A</u></p> <p>The board of directors of a company are to manage the company and may exercise all the powers of the company except those that are specifically required to be exercised by shareholders in general meeting under the Corporations Act or the company's constitution.</p> <p>When discharging their powers as a director of a company, such as the power to dispose of or sell a company's (or a subsidiary's) asset(s), a director must have regard to the duties imposed on them in Part 2D.1 of the Corporations Act, being the duty of a director to act with care, good faith and in the best interests of a company.</p>
<b>7.17 Alterations of Constitution</b>	
<p><u>Sections 26 and 26A</u></p> <p>Unless otherwise provided in the Companies Act, the constitution of a company may be altered or added to by way of special resolution, except that any entrenching provision in the constitution and any provision contained in the constitution of a company immediately before 1 April 2004 and which could not be altered under the Companies Act in force immediately before that date may be altered only if all members of the company agree.</p> <p>For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other specified provisions of the constitution: (a) may not be altered in the manner provided by the Companies Act; or (b) may not be so altered except by a resolution passed by a specified majority greater</p>	<p><u>Section 136</u></p> <p>The company may modify or repeal its constitution or a provision of its constitution by special resolution.</p> <p>All alterations to or the repeal of the constitution are effected by special resolution (i.e. a resolution passed by a 75.0% majority of the votes cast by the members entitled to vote) and complies with the notice requirements under section 249L of the Corporations Act.</p> <p>Companies may also "entrench" the provisions of the constitution, that is, the constitution may provide that procedures in addition to section 136 of the Corporations Act must be followed in order to modify the constitution.</p>

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<p>than 75.0% (the minimum majority required by the Companies Act for a special resolution), or where other specified conditions are met.</p> <p>Any alteration or addition made to the constitution is, subject to the Companies Act, deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution.</p> <p><u>Section 33</u></p> <p>Subject to Section 33 of the Companies Act, a company may by special resolution alter the provisions of its constitution with respect to the objects of the company, if any. Where a company proposes to alter its constitution, with respect to the objects of the company, it shall give 21 days' written notice by post or by electronic communications in accordance with the provisions of Companies Act, specifying the intention to propose the resolution as a special resolution and to submit it for passing at a meeting of the company to be held on a day specified in the notice.</p> <p>Notwithstanding any other provision of the Companies Act, a copy of the resolution altering the objects of a company must not be lodged with the Registrar, before the expiration of 21 days after the passing of the resolution, and a copy of the resolution must be lodged with the Registrar within 14 days thereafter, on compliance with which the alteration, if any, of the objects shall take effect.</p>	<p>Public companies are required to notify ASIC of the modification to the constitution. In order to effect notice, the company must lodge a copy of the special resolution with ASIC within 14 days after it was passed, together with a copy of the constitution adopted, or a copy of the modification to the existing constitution, as the case may be.</p>
<p align="center"><b>7.18 Giving of Financial Assistance to Purchase our Company's or its Holding Company's Shares</b></p>	
<p><u>Section 76</u></p> <p>Except as otherwise expressly provided in the Companies Act, a public company or a company whose holding company or ultimate holding company is a public company must not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with:</p> <p>(i) the acquisition by any person, whether before or at the same time as the giving of financial assistance, of shares or units of shares in the company or a holding company or ultimate holding company (as the case may be) of the company;</p>	<p><u>Section 260A</u></p> <p>A company may financially assist a person to acquire shares (or units of shares) in the company or a holding company only if:</p> <p>(i) giving the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors;</p> <p>(ii) the assistance is approved by shareholders (under section 260B of the Corporations Act); or</p> <p>(iii) the assistance is otherwise exempted (under section 260C of the Corporations Act).</p>



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<p>(ii) the proposed acquisition by any person of shares or units of shares in the company or a holding company or ultimate holding company (as the case may be) of the company.</p> <p>Financial assistance includes a reference to the giving of financial assistance by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise.</p> <p>Certain transactions are specifically provided by the Companies Act as transactions not to be prohibited. These include, <i>inter alia</i>, (1) a distribution of a company's assets by way of dividends lawfully made; (2) a distribution in the course of a company's winding up; (3) a payment by a company pursuant to a reduction of capital in accordance with the Companies Act; (4) the discharge by a company of a liability of the company that was incurred in good faith as a result of a transaction entered into on ordinary commercial terms; (5) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase, shares or units of shares in that company; and (6) the entering into, in good faith and in the ordinary course of commercial dealing, of an agreement by a company with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments.</p> <p>The Companies Act further provides that a company can give financial assistance in certain circumstances, including but not limited to: (A) where, among others, the amount of financial assistance, together with any other financial assistance given by the company under this exception repayment of which remains outstanding, does not exceed 10.0% of the aggregate of the total paid-up capital and reserves of the company as disclosed in the most recent financial statements of the company that comply with the requirements of the Companies Act and the company receives fair value in connection with the financial assistance; (B) where, among others, the financial assistance does not materially prejudice the interests of the company, its shareholders or the company's ability to pay its creditors; and (C) where, among others, the company, by special resolution, resolves to give financial assistance</p>	<p><u>Section 260B</u></p> <p>In order to be approved by the shareholders, 75.0% of the votes on the matter must be in favour of providing financial assistance, with no votes being cast by the person obtaining the shares or their associates or by a resolution agreed to at a general meeting by all ordinary shareholders.</p> <p><u>Section 260C</u></p> <p>The specified financial exemptions provided by the Corporations Act include a general exemption based on assistance given in the ordinary course of commercial dealing, including liens on partly paid shares and agreements for the payment of shares by instalments. Additional special exemptions exist for financial institutions, debenture issuers and approved employee share schemes in addition to specific financial assistance in the form of capital reductions, share buy-backs, court ordered assistance and the discharge of a liability on ordinary commercial terms.</p> <p><u>Section 260D</u></p> <p>The Corporations Act provides that if a company provides financial assistance in contravention of section 260A:</p> <ul style="list-style-type: none"> <li>(i) the contravention does not affect the validity of the financial assistance or of any contract or transaction connected with it; and</li> <li>(ii) the company is not guilty of an offence.</li> </ul> <p>Notwithstanding the above, a person commits an offence if they are involved in a company's contravention of section 260A and the involvement is dishonest.</p>
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<p>for the purpose of, or in connection with, that an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company (as the case may be) of the company, provided that certain conditions and procedures under the Companies Act are also complied with, including without limitation, where the company is a subsidiary of a listed corporation or a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.</p>	
<p><b>7.19 Accounts and Audit</b></p>	
<p><u>Section 203</u></p> <p>A copy of the financial statements or, in the case of a parent company, a copy of the consolidated financial statements and balance sheet (including every document required by law to be attached hereto), which is duly audited and which (or which but for Section 201C) is to be laid before the company in general meeting accompanied by a copy of the auditor’s report thereon must be sent to all persons entitled to receive notice of general meetings of the company: (a) unless Section 203(2) applies, not less than 14 days before the date of the meeting; or (b) if the company is not required to hold an annual general meeting because of Section 175A(1)(a), not later than five (5) months after the end of the financial year to which the financial statements, or consolidated financial statements and balance sheet, relate.</p> <p>The financial statements, or consolidated financial statements, balance sheet and documents referred to in above may be sent less than 14 days before the date of the meeting as required under Section 203(1)(a) if all the persons entitled to receive notice of general meetings of the company so agree.</p> <p><u>Section 205</u></p> <p>The directors of a company must within three (3) months after incorporation of the company, appoint an accounting entity or accounting entities to be the auditor or auditors of the company, and any auditor or auditors so appointed hold office, subject to Section 205, until the conclusion of the first annual general meeting.</p>	<p><u>Section 292</u></p> <p>Disclosing entities, registered schemes, public companies and large proprietary companies must comply with Chapter 2M of the Corporations Act. Each of these entities must prepare audited annual and half-year financial reports and directors’ reports.</p> <p><u>Section 296</u></p> <p>The financial reports prepared by a company must comply with the applicable Australian accounting standards and regulations issued by the Australian Accounting Standard Board.</p> <p>ASIC regulates compliance with the financial reporting and auditing requirements for entities (and provides relief from those requirements in certain circumstances) subject to the Corporations Act.</p> <p><u>Section 327A</u></p> <p>The directors of a public company must appoint an auditor within one (1) month after the day on which the company is registered, unless the company, at a general meeting, has appointed an auditor. The auditor holds office until the company’s first annual general meeting, where the appointment is confirmed by the members or another auditor is appointed.</p>

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<p>A company must at each annual general meeting of the company appoint an accounting entity or accounting entities to be the auditor or auditors of the company, and any auditor or auditors so appointed hold office, subject to Section 205(2), until the conclusion of the next annual general meeting of the company.</p>	
<p><b>7.20 Inspection of Register of Members and Minute Books</b></p>	
<p><u>Section 189</u></p> <p>The minute books shall be kept by a company at the registered office or the principal place of business in Singapore, and shall be open to inspections of any member without charge. Any member shall be entitled to be furnished within 14 days of his request in writing a copy of the minutes at a charge not exceeding S\$1.00 for every page thereof.</p>	<p><u>Section 173</u></p> <p>A company or registered scheme must allow anyone to inspect a register kept in accordance with Chapter 2C of the Corporations Act. If the register is not kept on a computer, the person inspects the register itself. If the register is kept on a computer the person inspects the register by computer.</p> <p>A member of a company or registered scheme, a registered option holder or a registered debenture holder may inspect a register without charge. Others may inspect the register only on payment of any fee not exceeding A\$5.00 if the register is not kept on a computer or a reasonable amount that does not exceed the marginal cost to the company of providing an inspection if the register is not kept on a computer.</p> <p><u>Section 251B</u></p> <p>A company must ensure that the minute books for the meetings of its members and for resolutions of members passed without meetings are open for inspection by members free of charge (unless inspection of the minutes is restricted under section 251A(5) of the Corporations Act).</p> <p>A member of a company may ask the company in writing for a copy of:</p> <ul style="list-style-type: none"> <li>(i) any minutes of a meeting of the company's members or an extract of the minutes; or</li> <li>(ii) any minutes of a resolution passed by the members without a meeting.</li> </ul>

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<b>7.21 Power to Require Disclosure of Directors' Emoluments</b>	
<p><u>Section 164A</u></p> <p>If a company is served with a notice by or on behalf of: (a) at least 10.0% of the total number of members of the company (excluding the company itself if it is registered as a member); or (b) a member or members with at least 5.0% of the total number of issued shares of the company (excluding treasury shares), requiring the emoluments and other benefits received by the directors of the company or of a subsidiary to be disclosed, the company shall:</p> <p>(i) within 14 days or such longer period as the Registrar may allow, prepare or cause to be prepared and cause to be audited a statement showing the total amount of emoluments and other benefits paid to or received by each of the directors of the company and each director of a subsidiary; including any amount paid by way of salary, for the financial year immediately preceding the service of the notice;</p> <p>(ii) when the statement has been audited, within 14 days send a copy of the statement to all persons entitled to receive notice of general meetings of the company; and</p> <p>(iii) lay the statement before the next general meeting of the company held after the statement is audited.</p>	<p><u>Section 202B</u></p> <p>A company must disclose the remuneration paid to each director of the company or a subsidiary (if any) by the company or by an entity controlled by the company if the company is directed to disclose the information by:</p> <p>(i) members with at least 5.0% of the votes that may be cast at a general meeting of the company; or</p> <p>(ii) at least 100 members who are entitled to vote a general meeting of the company.</p> <p>The company must disclose all remuneration paid to the director, regardless of whether it is paid to the director in relation to their capacity as director or another capacity.</p> <p>The company must comply with the directions as soon as practicable by:</p> <p>(i) preparing a statement of the remuneration of each director of the company or subsidiary for the last financial year before the direction was given; and</p> <p>(ii) sending a copy of the audited statement to each person entitled to receive notice of general meetings of the company.</p>
<b>7.22 Power to Require Disclosure of Auditors' Remuneration</b>	
<p><u>Section 206</u></p> <p>If a company is served with a notice by or on behalf of: (a) at least 5.0% of the total number of members of the company; or (b) with the holders in aggregate of not less than 5.0% of the total number of issued shares of the company (excluding treasury shares), requiring particulars of all emoluments paid to or receivable by the auditor of the company or any person who is a partner or employer or employee of the auditor, by or from the company or any subsidiary corporation in respect of services other than auditing services rendered to the company, the company must immediately:</p> <p>(i) prepare or cause to be prepared a statement showing particulars of all emoluments paid to the auditor or other person and of the services in respect of</p>	<p><u>Section 300(11B)</u></p> <p>Listed public companies are required to disclose, in the annual directors' report, details of the amounts paid to the auditor for "non-audit services" provided by the auditor, together with a statement by the directors that the provision of non-audit services has not compromised the independence of the auditor.</p> <p>Paragraphs 10 and 11 of the Australian accounting standard AASB 1054 (<i>Australian Additional Disclosure</i>) requires an Australian company to disclose in its financial report the remuneration of, or fees paid to, auditors. AASB 1054 expressly states that an Australian company shall disclose fees to each auditor or reviewer, including any network firm, separately for:</p> <p>(i) the audit or review of the financial statements; and</p>

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<p>which the payments have been made for the financial year immediately preceding the service of such notice;</p> <p>(ii) forward a copy of the statement to all persons entitled to receive notice of general meetings of the company; and</p> <p>(iii) lay such statement before the company in general meeting.</p>	<p>(ii) all other services performed during the reporting period.</p> <p>Additionally, the company shall describe the nature of any other services provided by the auditor.</p> <p>Australian accounting standard AASB 1054 applies to:</p> <p>(i) each company that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;</p> <p>(ii) general purpose financial statements of each reporting company; and</p> <p>(iii) financial statements that are, or are held out to be, general purpose financial statements.</p>
<p><b>7.23 Mergers and Similar Arrangements</b></p>	
<p><u>Section 212</u></p> <p>The Companies Act provides that the Court have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and where under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the “<b>transferor company</b>”) is to be transferred to another company (the “<b>transferee company</b>”), to order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company. Such power only exists in relation to any corporation liable to be wound up under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.</p> <p><u>Section 215A</u></p> <p>The Companies Act further provides for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two or more Singapore incorporated companies may amalgamate and continue as one company, which may be one of the amalgamating companies or a new company, in accordance with the procedures set out in the Companies Act. As part of these procedures, the board of directors of each of the amalgamating companies must make a solvency statement in relation to both the amalgamating company and the amalgamated company.</p>	<p><u>Part 5.1</u></p> <p>The Corporations Act provides for a statutory procedure called a scheme of arrangement, which can be used to, among other things, effect mergers and acquisitions between two (2) companies. A scheme of arrangement is governed by Part 5.1 of the Corporations Act.</p> <p>The process involves approval by members and/or creditors or any class of them at a meeting approved by an Australian court (i.e. the Federal Court of Australia or the Supreme Court of State or Territory in which the application is made) and additionally, approved by the court itself. Once approved by statutory majorities and the court, a scheme is binding on all non-assenting members and/or creditors or any class of them. A scheme is binding on a class of members if (i) a majority, in number of members in that class, present and voting (either in person or by proxy); and (ii) holding at least 75.0% of the total number of votes cast in that class, vote in favour of the scheme.</p> <p><u>Chapter 6</u></p> <p>An off-market takeover may be carried out whereby an offer is put to shareholders of a company offering to acquire their shares. The payment may be made by cash, shares or a mix of both. Such takeovers may be either ‘friendly’ or ‘hostile’ and are governed by Chapter 6 of the Corporations Act.</p>

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<p><u>Section 215D</u></p> <p>The Companies Act also provides for a more simplified form of amalgamation procedure for (a) the amalgamation of a Singapore-incorporated company with one or more of its wholly owned subsidiaries; and (b) the amalgamation of two or more wholly-owned subsidiary companies of the same corporation.</p> <p>The Companies Act does not provide for appraisal rights to the shareholders of a company in connection with a merger.</p>	<p>Shareholders individually decide whether or not to accept the takeover offer. If 90.0% of shareholders accept the offer, the acquiring company may use the provisions in Chapter 6A of the Corporations Act to compulsorily acquire the remaining 10.0% of the shares.</p> <p>Alternatively, an on-market takeover may be made by a company by which the company enters the market on a listed stock exchange (including, in Australia, the Australian Securities Exchange) to bid for control of a target company. In this situation the bidder company must pay cash only for the quoted securities in the target company. An on-market takeover offer is also governed by Chapter 6 of the Corporations Act.</p>
<p><b>7.24 Shareholders' Suits and Protection of Minority Shareholders</b></p>	
<p><u>Section 216</u></p> <p>Any member or holder of a debenture of a company may apply to the Court for an order to remedy situations where:</p> <p>(i) a company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one or more of the members or holders of debentures including the applicant or in disregard of his, her or their interests as members, shareholders or holders of debentures of the company; or</p> <p>(ii) that some act of the company has been, or is threatened or that some resolution of the members, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the members or holders of debentures (including the applicant).</p> <p>The Court may make such order as it thinks fit, including an order to:</p> <p>(i) direct or prohibit any act or cancel or vary any transaction or resolution;</p> <p>(ii) regulate the conduct of the affairs of the company in future;</p> <p>(iii) authorise civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the Court may direct;</p>	<p><u>Section 232</u></p> <p>Under the Corporations Act, any shareholder of a company can bring an action in cases of alleged conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to circumstances before they ceased to be a shareholder.</p> <p><u>Section 236</u></p> <p>A statutory derivative action may be instituted on behalf of a company by a shareholder, former shareholder, a person entitled to be registered as a shareholder or an officer or former officer of the company.</p> <p><u>Section 237</u></p> <p>In all cases, leave of the court to bring an action under section 236 of the Corporations Act is required. Such leave will be granted if the court is satisfied that:</p> <p>(i) it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them;</p> <p>(ii) the applicant is acting in good faith;</p> <p>(iii) it is in the best interests of the company that the applicant be granted leave;</p>

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<p>(iv) provide for the purchase of the shares or debentures by other members or debenture holders or by the company itself;</p> <p>(v) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or</p> <p>(vi) provide that the company be wound up.</p> <p>In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action in certain circumstances against the persons who have done wrong to the company.</p> <p>Section 216A of the Companies Act prescribes a procedure to bring a statutory derivative action. The statutory procedure is available to, <i>inter alia</i>, a member of a company or any other person who, in the discretion of the Court, is a proper person to make an application under Section 216A of the Companies Act.</p>	<p>(iv) if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and</p> <p>(v) either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave.</p> <p><u>Section 233</u></p> <p>The court has discretion (but is not obliged) to grant a range of remedies it considers appropriate for the purpose of relieving a minority shareholder from the effects of the oppression. These include an order:</p> <p>(i) the company be wound up;</p> <p>(ii) the company's existing constitution be modified or repealed;</p> <p>(iii) regulating the conduct of the company's affairs in the future;</p> <p>(iv) for the purchase of any shares by any member or person to whom a share in the company has been transmitted by will or by operation of law;</p> <p>(v) for the purchase of shares with an appropriate reduction of the company's share capital;</p> <p>(vi) for the company to institute, prosecute, defend or discontinue specified proceedings;</p> <p>(vii) authorising a member, or a person to whom a share in the company has been transmitted by will or by operation of law, to institute, prosecute, defend or discontinue specified proceedings in the name and on behalf of the company;</p> <p>(viii) appointing a receiver or a receiver and manager of any or all of the company's property;</p> <p>(ix) restraining a person from engaging in specified conduct or from doing a specified act; and</p> <p>(x) requiring a person to do a specified act.</p>
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<b>8. CHANGES IN CAPITAL</b>	
<b>8.1 Power of Directors to Allot and Issue Shares</b>	
<p><u>Section 161</u></p> <p>Despite anything in a company’s constitution, the directors must not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.</p> <p>Approval for this purpose may be confined to a particular exercise of that power or may apply to the exercise of that power generally and, any such approval may be unconditional or subject to conditions.</p> <p>Such approval shall continue in force until:</p> <p>(i) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or</p> <p>(ii) the expiration of the period within which the next annual general meeting after that date is required by law to be held,</p> <p>whichever is the earlier, but any approval may be previously revoked or varied by the company in general meeting.</p> <p>The directors may issue shares even though an approval for such purpose has ceased to be in force if the shares are issued pursuant to an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval.</p>	<p><u>Section 124</u></p> <p>A company has the legal capacity and powers of an individual as well as a body corporate to, <i>inter alia</i>, issue and cancel shares.</p> <p><u>Section 254B</u></p> <p>The company has the power to determine the terms on which its shares are issued and the rights and restrictions attaching to the shares, including the rights to dividends, voting, return of capital or otherwise as the company determines.</p> <p><u>Section 198A</u></p> <p>The business of a company is to be managed by or under the direction of the directors. In their management of the company, the directors may exercise all the powers of the company except those that are specifically required to be exercised by shareholders in general meeting under the Corporations Act or the company’s constitution.</p> <p><u>Part 2D.1</u></p> <p>The duties and powers vested in directors under Part 2D.1 of the Corporations Act and the company’s constitution must be exercised in what the directors honestly believe are in the best interests of the company. In exercising such powers, a director must have regard to the duties imposed on them in Part 2D.1 of the Corporations Act.</p>
<b>8.2 Powers of Issuer to Purchase its Own Shares</b>	
<p>There is a general prohibition against the acquisition, whether directly or indirectly, by a company of its own shares, or shares, in its holding company.</p> <p>Exceptions include purchase under sanction of court order, redemption of redeemable preference shares and share repurchases in accordance with Sections 76B to 76E of the Companies Act.</p>	<p><u>Section 259A</u></p> <p>A company must not acquire shares (or units of shares) in itself except;</p> <p>(i) in buying back shares under section 257A; or</p> <p>(ii) in acquiring an interest (other than a legal interest) in fully-paid shares in the company if not consideration is given for the acquisition by the company or the entity it controls; or</p> <p>(iii) under a court order; or</p>



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	<p>(iv) in circumstances under an approved employment share scheme or when the company's ordinary business includes providing finance and the security is taken in the ordinary course of that business and on ordinary commercial terms.</p> <p>If the company relies on the abovementioned exceptions, it must cease to hold the shares after 12 months or such later period as permitted by ASIC pursuant to section 259B(4) of the Corporations Act. Further, if a company acquires shares or units of shares in itself, the company must not vote those shares or units of shares.</p>
<p><b>8.3 Power for any Subsidiary of our Company to own shares in its Parent Company</b></p>	
<p><u>Section 21</u></p> <p>There is a prohibition on the purchase of shares in a holding company by its subsidiary and a prohibition on a subsidiary being a member of its holding company. Any allotment or transfer of shares in a company to its subsidiary shall be void.</p>	<p><u>Section 259C</u></p> <p>The issue or transfer of shares or units of shares of a company to an entity it controls is void unless:</p> <ul style="list-style-type: none"> <li>(i) the issue or transfer is to the entity as a personal representative; or</li> <li>(ii) the issue or transfer is to the entity as a trustee and neither the company nor any entity it controls has a beneficial interest in the trust, other than a beneficial interest that arises from a security given for the purposes of a transaction entered into in the ordinary course of business in connection with providing finance and that transaction was not entered into with an associate of the company or an entity it controls; or</li> <li>(iii) the issue to the entity is made as a result of an offer to all the members of the company who hold shares of the class being issued and is made on a basis that does not discriminate unfairly, either directly or indirectly, in favour of the entity; or</li> <li>(iv) the transfer to the entity is by a wholly-owned subsidiary of a body corporate and the entity is also a wholly-owned subsidiary of that body corporate.</li> </ul> <p>ASIC may exempt a company from the operation of section 259C of the Corporations Act.</p>

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<b>8.4 Redeemable preference shares</b>	
<p><u>Section 70</u></p> <p>A company having a share capital may, if so authorised by its constitution, issue preference shares which are, or at the option of the company are to be, liable to be redeemed and the redemption shall be effected only on such terms and manner as is provided by the constitution.</p> <p>The shares must not be redeemed unless they are fully paid up. The shares must not be redeemed out of the capital of the company unless:</p> <ul style="list-style-type: none"> <li>(i) all the directors have made a solvency statement in relation to such redemption; and</li> <li>(ii) the company has lodged a copy of the statement with the Registrar of Companies.</li> </ul> <p>If a public company redeems any redeemable preference shares, it must within 14 days after doing so give notice thereof to the Registrar specifying the shares redeemed.</p>	<p><u>Section 254A</u></p> <p>Redeemable preference shares are preference shares that are issued on the terms that they are liable to be redeemed. They must be redeemable:</p> <ul style="list-style-type: none"> <li>(i) at a fixed time or on the happening of a particular event; or</li> <li>(ii) at the company's option; or</li> <li>(iii) at the shareholder's option.</li> </ul> <p><u>Section 254J</u></p> <p>A company may redeem redeemable preference shares only on the terms on which they are on issue. On redemption, the shares are cancelled.</p> <p>Section 254J of the Corporations Act does not affect the terms on which the redeemable preference share may be cancelled under a reduction of capital or a share buy-back.</p> <p><u>Section 25K</u></p> <p>A company may only redeem redeemable preference shares if the shares are fully paid-up and the redemption occurs out of the profits or the proceeds of a new issue of shares made for the purpose of the redemption.</p> <p><u>Section 254L</u></p> <p>If a company redeems shares in contravention of sections 254J or 254K of the Corporations Act, the contravention does not affect the validity of the redemption or of any contract or transaction connected with it and the company is not guilty of an offence. Notwithstanding this, a person commits an offence if they are involved in a company's contravention of sections 254J or 254K and the involvement is dishonest.</p>
<b>8.5 Power of company to alter its share capital</b>	
<p><u>Section 71</u></p> <p>A company, if so authorised by its constitution, may in general meeting alter its share capital in any one or more of the following ways:</p> <ul style="list-style-type: none"> <li>(i) consolidate and divide all or any of its share capital;</li> </ul>	<p><u>Section 254G</u></p> <p>A company may convert an ordinary share into a preference share and may also convert a preference share into an ordinary share.</p> <p>A company can only convert an ordinary shares into a preference shares if the holders' rights with respect to the following matters are set out in</p>

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<p>(ii) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares;</p> <p>(iii) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and/or</p> <p>(iv) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.</p>	<p>the company's constitution (if any) or have been otherwise approved by special resolution of the company:</p> <p>(i) repayment of capital;</p> <p>(ii) participation in surplus assets and profits;</p> <p>(iii) cumulative and non-cumulative dividends;</p> <p>(iv) voting; and</p> <p>(v) priority of payment of capital and dividends in relation to other shares or classes of preference shares.</p> <p>A share that is not a redeemable preference share when issued cannot afterwards be converted into a redeemable preference share.</p> <p><u>Section 254H</u></p> <p>A company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.</p> <p>The conversion takes effect on the day the resolution is passed or a later date specified in the resolution. The company must lodge a copy of the resolution with ASIC within one (1) month after it is passed.</p> <p>Any amount unpaid on shares being converted is to be divided equally among the replacement shares.</p>
<p><b>8.6 Reduction of capital</b></p>	
<p><u>Section 78A</u></p> <p>A company may reduce its share capital under the provisions of the Companies Act in any way and in particular, do all or any of the following:</p> <p>(i) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up;</p> <p>(ii) cancel any paid-up capital which is lost or unrepresented by available assets; and/or</p> <p>(iii) return to shareholders any paid-up share capital which is more than it needs.</p> <p>A company may not reduce its share capital in any way except by a procedure as provided for it in the Companies Act.</p>	<p><u>Section 256B</u></p> <p>A company may reduce its share capital in a way that is not otherwise authorised by law if the reduction is fair and reasonable to the company's shareholders as a whole, the reduction does not materially prejudice the company's ability to pay creditors and the reduction is approved by the shareholders under section 256C of the Corporations Act.</p> <p>A cancellation of a share for no consideration is a reduction of share capital, but the requirement that the cancellation must not materially prejudice the company's ability to pay creditors does not apply to this kind of reduction.</p>

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<p>A company's constitution may exclude or restrict any power to reduce share capital conferred on the company by the Companies Act</p>	<p><u>Section 257A</u></p> <p>A company may buy-back its own shares if the buyback does not materially prejudice the company's ability to pay its creditors and the company follows the procedures required under the Corporations Act.</p> <p><u>Section 258D</u></p> <p>A company may, by resolution passed at a general meeting, cancel shares that have been forfeited under the terms on which the shares are on issue. The forfeiture of partly paid shares is subject to the requirements of sections 254Q and 254R of the Corporations Act.</p>
<p><b>9. CHANGES IN THE RESPECTIVE RIGHTS OF THE VARIOUS CLASSES OF SHARES INCLUDING THE ACTION NECESSARY TO CHANGE THE RIGHTS</b></p>	
<p><u>Section 74</u></p> <p>If, in the case of a company the share capital of which is divided into different classes of shares, provision is made by the constitution for authorising the variation or abrogation of the rights attached to any class of shares, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and pursuant to that provision, the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in aggregate than 5.0% of the issued shares of that class may apply to the Court to have the variation or abrogation cancelled. If such an application is made, the variation or abrogation will not have any effect until it is confirmed by the Court.</p> <p>The Court may, if satisfied, having regard to all the circumstances of the case, that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and must, if not so satisfied, confirm it and this decision shall be final.</p> <p>The issue by a company of preference shares ranking <i>pari passu</i> with existing preference shares will be deemed to be a variation of rights of the existing preference shareholders unless the issue of the first mentioned preference shares was authorised by the terms of issue of the existing preference shares or by the constitution of the company in force at the time the existing preference shares were issued.</p>	<p><u>Section 246B</u></p> <p>If a company has a constitution that sets out the procedure for varying or cancelling rights attached to a class of shares, those rights may be varied or cancelled only in accordance with the procedure set out in the company's constitution. The procedure may be changed only if the procedure itself is complied with.</p> <p>If constitution does not set out procedure those rights may be varied or cancelled only by special resolution of the company.</p> <p>The company must give written notice of the variation or cancellation to the members of the class within seven (7) days after the variation or cancellation is made.</p> <p><u>Section 246C</u></p> <p>If a class of shares in a company are divided into further classes, and after the division the rights attached to all of those shares are not the same the division is taken to carry the rights attached to every share that was in the class existing before the division and members who hold shares to which the same rights are attached after the division form a separate class.</p> <p>If the rights attached to some of the shares in a class of share in a company are varied, the variation is taken to vary the rights attached to every share that was in the class existing before the variation, and members who hold share to which the same rights are attached after the variation form a separate class</p>

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<p>The alteration of any provision in the constitution of a company which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated is deemed to be a variation or abrogation of the rights attached to the shares of that class.</p>	<p>If a company issues new preference shares that rank equally with existing preference shares, the issue is taken to vary the rights attached to the existing preference shares unless the issue is authorised by the terms of issue of the existing preference shares or by the company's constitution (if any) as in force when the existing performance shares were issued.</p>
<p><b>10. DIVIDENDS</b></p>	
<p><b>10.1 Dividends and Other Methods of Distribution</b></p>	
<p><u>Section 403</u></p> <p>Subject to the company's constitution, dividends may be payable in cash, shares or by way of distribution of specific assets.</p> <p>No dividends is payable to the shareholders of any company except out of profits.</p> <p>There is no unconditional right of members to receive dividends, unless specified in the constitution, and how and when dividends are to be declared is determined by the constitution.</p>	<p><u>Section 254T</u></p> <p>Subject to the provisions of the Corporations Act, including section 588G, which describes a directors duty to prevent insolvent trading on payment of dividends, a company must not pay a dividend unless:</p> <ul style="list-style-type: none"> <li>(i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and</li> <li>(ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and</li> <li>(iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.</li> </ul> <p><u>Section 254U</u></p> <p>Except as otherwise provided for by a company's constitution, the directors may determine that a dividend is payable and where a dividend has been determined, the directors may fix the amount, the time for payment and the method of payment of the dividend.</p> <p>Methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.</p>
<p><b>11. WINDING-UP</b></p>	
<p>The winding up of a company may be done in the following ways under the Insolvency, Restructuring and Dissolution Act 2018:</p> <ul style="list-style-type: none"> <li>(i) members' voluntary winding up;</li> <li>(ii) creditors' voluntary winding up;</li> <li>(iii) court compulsory winding up; and</li> </ul>	<p><u>Part 5.5</u></p> <p>In accordance with section 491 of the Corporations Act, a company may be wound up voluntarily if the company so resolves by special resolution, subject to section 490 of the Corporation Act.</p>

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<p>(iv) an order made pursuant to Section 216(2) (f) of the Companies Act for the winding up of the company.</p> <p>The type of winding up depends, <i>inter alia</i>, on whether the company is solvent or insolvent. The directors of the company must make a statutory declaration of solvency (i.e. that the company is able to pay its debts in full within 12 months of the winding up) for a members' voluntary winding up and lodge it with the Registrar. After that, a shareholders' meeting to approve a resolution winding up the company will have to be convened where at least 75.0% of the shareholders present and voting must approve the special resolution for winding up. A copy of this resolution will have to be lodged with the Registrar of Companies.</p> <p>A company may be dissolved:</p> <p>(i) through the process of liquidation pursuant to the winding up of the company;</p> <p>(ii) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one (1) after its assets and liabilities have been transferred to the other; or</p> <p>(iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.</p>	<p>A company must within seven (7) days after the passing of a resolution for voluntary winding up, lodge a printed copy of the resolution and within the period ascertained in accordance with the <i>Corporations Regulations 2001</i> (Cth), cause a notice setting out the prescribed information about the resolution to be published in the prescribed manner.</p> <p><u>Parts 5.4 A, 5.4B And 5.4C</u></p> <p>The company may be wound up as a result of an application to the court. If the court considers that the circumstances are such that the company should be wound up, it will make an order winding up the company. The application is most commonly made by a creditor who seeks to force a liquidation on the company, usually against its will. But it may be an application by the company itself or by one (1) or several of its members.</p> <p>The company may also be wound up by ASIC. ASIC may order the winding up of a company if;</p> <p>(i) the response to a return of particulars given to the company is at least six (6) months late; and</p> <p>(ii) the company has not lodged any other documents under the Corporations Act in at least 18 months; and</p> <p>(iii) ASIC has reason to believe the company is not carrying on business; and</p> <p>(iv) ASIC has reason to believe that making the order in in the public interest.</p> <p>ASIC may also wind up a company with respect to failures by the company to pay review fees.</p> <p>Before making any order to wind up a company, ASIC must give the company notice of its intention to do so and in the prescribed manner under Part 5.4C of the Corporations Act.</p> <p><u>Section 501</u></p> <p>On winding up, the property of the company shall be distributed to members according to their rights and interests in the company. The basis on which members may participate will depend on the terms of the securities on issue at the time of winding up.</p>
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**RULES OF THE 2024  
CIVMEC KEY SENIOR EXECUTIVES PERFORMANCE RIGHTS PLAN**

**1 Name of the Plan**

1.1 The Plan shall be called the “2024 Civmec Key Senior Executives Performance Rights Plan”.

**2 Definitions and interpretation**

**Definitions**

2.1 In this document the following definitions apply:

**Act** *Corporations Act 2001* (Cth).

**Adoption Date** The date on which the Plan is adopted as being effective by the Company in general meeting.

**Applicable Law** means:

- (a) the Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;
- (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and
- (g) in respect of acquisition or disposals of any Award Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Securities Trading Policy.

**Associate** Shall bear the same meaning as set out in the SGX Listing Manual.

**Associated Body Corporate** means:

- (a) a body corporate that is a related body corporate (as defined in section 50 of the Act) of the Company;
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

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## APPENDIX E – RULES OF THE NEW PRP

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<b>ASX</b>	ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.
<b>ASX Listing Rules</b>	means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>Auditors</b>	The auditors of the Company for the time being.
<b>Award Date</b>	The date on which the Performance Right is granted pursuant to Rule 5.
<b>Award Letter</b>	A letter in such form as the Committee shall approve confirming a Performance Right granted to a Participant.
<b>Award Shares</b>	Means a fully paid Ordinary Share in the capital of the Company and Shares has a corresponding meaning.
<b>CDP</b>	The Central Depository (Pte) Limited.
<b>Committee</b>	A committee comprising Directors duly authorised and appointed by the Board of Directors of the Company to administer the Plan.
<b>Communication</b>	Any correspondence relating to a Performance Right, including the Award Letter, and/or made or to be made under the Plan, individually or collectively.
<b>Company</b>	Civmec Australia Limited (to be renamed 'Civmec Limited'), a company incorporated in Australia.
<b>Consideration Performance Right</b>	means a Performance Right for which consideration is payable upon grant, vesting, exercise or otherwise.
<b>Constitution</b>	The Constitution of the Company, as amended from time to time.
<b>Controlling Shareholder</b>	A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over a company.
<b>Directors</b>	Directors of the Company.
<b>Exchange</b>	The SGX and the ASX and any other stock exchange on which the Ordinary Shares are quoted or listed.
<b>Group</b>	The Company and its subsidiaries.



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## APPENDIX E – RULES OF THE NEW PRP

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<b>Key Senior Executive</b>	<p>means</p> <ul style="list-style-type: none"><li>(a) the Executive Chairman (EC);</li><li>(b) the Chief Executive Officer (CEO);</li><li>(c) Executives who report directly to the CEO; or</li><li>(d) selected other individuals, being employees of any member of the Group holding the rank of senior manager (or such other equivalent rank which may from time to time be determined by the Committee) and above, who do not fall within the ambit of paragraphs (a) to (c) above,</li></ul> <p>who have been selected to participate in the Plan pursuant to Rule 4.1, providing that such persons are an ‘ESS participant’ (as that term is defined in the Act) in relation to the Company or an Associated Body Corporate.</p>
<b>Listing Rules</b>	<p>means the ASX Listing Rules and the SGX Listing Manual and any other rules of an Exchange which are applicable to the Company, each as amended or replaced from time to time.</p>
<b>Market Day</b>	<p>A day on which the Exchange on which an Award Share is to be quoted is open for trading in securities.</p>
<b>Notice of Exercise</b>	<p>means a notice given by or on behalf of the Participant (in a form to be determined by the Board from time to time) to exercise a Performance Right in accordance with Rule 7.6(b).</p>
<b>Ordinary Shares</b>	<p>Ordinary shares of the Company.</p>
<b>Participant</b>	<p>A Key Senior Executive who has been granted a Performance Right or Performance Rights.</p>
<b>per cent.</b>	<p>Per centum or percentage.</p>
<b>Performance Condition</b>	<p>In relation to a Performance Right, the condition specified on the Award Date in relation to that Performance Right.</p>
<b>Performance Period</b>	<p>In relation to a Performance Right, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.</p>
<b>Performance Right</b>	<p>A right to one Ordinary Share for each right granted under Rule 5 and which shall be subject to the satisfaction of Performance Conditions in accordance with the Rules of this Plan, and “<b>Performance Rights</b>” shall be construed accordingly.</p>
<b>Plan</b>	<p>The Civec Key Senior Executives Performance Rights Plan, as the same may be modified or altered from time to time.</p>
<b>Previous Plan</b>	<p>The Civec Key Senior Executives Performance Rights Plan which was approved and adopted by the shareholders of the Prior Listco at the annual general meeting held on 25 October 2018</p>

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## APPENDIX E – RULES OF THE NEW PRP

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<b>Prior Listco</b>	Civmec Limited (to be renamed 'Civmec Singapore Limited', or such other name as may be approved from time to time), a company incorporated in Singapore
<b>Relevant Period</b>	In relation to a Performance Right, a period of ten (10) years from the Award Date.
<b>Security Interest</b>	A claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind.
<b>SGX</b>	The Singapore Exchange Securities Trading Limited.
<b>SGX Listing Manual</b>	The listing manual of the SGX.
<b>Subsidiary holdings</b>	Subsidiary holdings shall bear the same meaning as set out in the Listing Manual.
<b>Trust</b>	A trust established by the Company for the sole purpose of subscribing for or acquiring on market, delivering, allocating and holding Shares for the benefit of Key Senior Executives to whom the Company has issued Performance Rights from time to time.
<b>Trust Deed</b>	The trust deed constituting the Trust entered into by the Company and the Trustee.
<b>Trustee</b>	The trustee appointed to administer the Trust from time to time.
<b>Vesting</b>	<p>A Participant becoming absolutely entitled to have Award Shares underlying their Performance Rights allocated to him or her subject to:</p> <ul style="list-style-type: none"><li>(a) the Participant meeting the Performance Conditions in respect of a Performance Right as determined under these Rules; and</li><li>(b) the Rules of the Plan,</li></ul> <p>and “<b>Vested</b>” or “<b>Vest</b>” shall be construed accordingly.</p>
<b>Vesting Date</b>	In relation to Award Shares, each date on which those Award Shares are to be Vested, as determined by the Committee and notified to the relevant Participant pursuant to Rule 7.
<b>Vesting Period</b>	In relation to a Performance Right, each period (if any), the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Award Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7.
<b>\$</b>	Australian Dollar.
<b>Interpretation</b>	
2.2	Words importing the singular number shall, where applicable, include the plural number and <i>vice versa</i> . Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

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## APPENDIX E – RULES OF THE NEW PRP

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- 2.3 Any reference to a time of a day in the Plan is a reference to time in Perth, Western Australia, unless otherwise stated.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

### 3 Objectives of the Plan

- 3.1 The Plan is a performance rights scheme. The Plan will help to achieve the following positive objectives:
- 3.1.1 to align the interest of Participants with the long-term interests of the shareholders of the Company;
- 3.1.2 to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- 3.1.3 to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;
- 3.1.4 to attract potential employees with relevant skills to contribute to the Group to create value for the shareholders of the Company; and
- 3.1.5 to deliver compensation in a manner that drives the long-term performance of the Group.

### 4 Eligibility of Participants

- 4.1 Subject to Rule 4.3, Key Senior Executives who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time, shall be eligible to participate in the Plan at the absolute discretion of the Committee.
- 4.2 Unless otherwise determined by the Committee, there shall be no restriction on a Key Senior Executive to concurrently participate in any other share option or share incentive schemes implemented by the Company and its subsidiaries.
- 4.3 Non-executive directors shall not be eligible to participate in the Plan.
- 4.4 Subject to the absolute discretion of the Committee, Controlling Shareholders and their Associates who meet the criteria set out in Rule 4.1 above are eligible to participate in the Plan, provided that:
- 4.4.1 the participation of each Controlling Shareholder or their Associates, and
- 4.4.2 the actual number and terms of the Performance Rights to be granted to them have been approved by independent shareholders in separate resolutions for each such person.

### 5 Grant of Performance Rights

- 5.1 Subject as provided in Rules 5.10 and 8, the Committee may grant Performance Rights to Key Senior Executives, as the Committee may select, on an annual basis, typically following the Company's annual general meeting, or at any time during the period when the Plan is in force.
- 5.2 The number of Performance Rights to be granted to a Participant in accordance with the Plan shall be determined at the discretion of the Committee, which may take into account such criteria as it considers fit, including (but not limited to) their rank, job performance, creativity,

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innovativeness, entrepreneurship, resourcefulness, years of service and potential for future development, their contribution to the success and development of the Group and the degree of difficulty of fulfilling the Performance Condition within the Performance Period.

5.3 The Committee shall decide in relation to a Performance Right:

5.3.1 the Participant;

5.3.2 the Award Date;

5.3.3 the number of Performance Rights;

5.3.4 the Performance Condition;

5.3.5 the Performance Period; and

5.3.6 the number of Performance Rights which shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

5.3.7 the Vesting Date(s);

5.3.8 the Vesting Period(s), if any;

5.3.9 whether:

(a) the Award Shares shall be delivered within the prescribed automatic timeline stipulated in Rule 7.6(a); or

(b) the Participant has the ability to manually exercise some or all of the Vested Performance upon which the Company shall deliver the Award Shares underlying the exercised Vested Performance Rights to the Participant pursuant to Rule 7.6(b), subject to the following:

(i) one or more Notices of Exercise must be made by the Participant and notified to the Company prior to expiration of the Relevant Period; and

(ii) in the event that no Notice of Exercise has been delivered to the Company by the Participant in respect of a Vested Performance Right prior to the expiration of the Relevant Period, the Company shall deliver the aggregate number of Award Shares underlying the aggregate corresponding number of Vested Performance Rights within 14 calendar days from the expiration of the Relevant Period;

5.3.10 the time and circumstances when Performance Rights lapse, provided that once Vested, the Performance Rights shall not lapse; and

5.3.11 any other condition which the Committee may determine in relation to that Performance Right, including without limitation:

(a) the method and form of notifying the Company of the election made pursuant to Rule 7.6(b); and

(b) details of any trading or disposal restrictions on Award Shares underlying Performance Rights.

5.4 If anything happens which causes the Committee to conclude that:

5.4.1 a changed Performance Condition will be a fairer measure of performance from the Company's perspective;

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5.4.2 the Performance Condition should be waived; or

5.4.3 the Vesting Period(s), if any, should be reduced or waived,

the Committee may amend or waive the Vesting Period(s), the Performance Period, the Performance Condition, the number of Performance Rights which shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of such number of Performance Rights and/or any other condition applicable to a Performance Right, and shall notify the Participant of such change or waiver.

5.5 As soon as reasonably practicable after the grant of a Performance Right, the Committee shall send to each Participant an Award Letter confirming the Performance Right and specifying in relation to the Performance Right:

5.5.1 the Award Date;

5.5.2 the number of Award Shares;

5.5.3 the Performance Condition;

5.5.4 the Performance Period;

5.5.5 the number of Performance Rights which shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

5.5.6 the Vesting Date(s);

5.5.7 the Vesting Period(s), if any; and

5.5.8 any other condition which the Committee may determine in relation to that Performance Right including without limitation:

- (a) the method and form of notifying the Company of the election made pursuant to Rule 7.6(b);
- (b) details of any trading restriction on Award Shares underlying Performance Rights; and
- (c) the time and circumstances when Performance Rights lapse, provided that once Vested, the Performance Rights shall not lapse.

5.6 Participants are not required to pay for the grant of Performance Rights.

5.7 A Performance Right:

5.7.1 shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Award Shares, the Participant shall not transfer, charge, assign, pledge or otherwise dispose of, in whole or in part, any Performance Right except with the prior approval of the Committee;

5.7.2 will not be listed or quoted on any Exchange; and

5.7.3 shall not entitle the holder to vote or receive any dividends paid by the Company.

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- 5.8 A Participant must not:
- 5.8.1 enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Performance Rights that remain subject to these Rules, irrespective of future changes in the market price of Shares; or
  - 5.8.2 otherwise deal with the Performance Right in any way without the prior approval of the Company.
- 5.9 Where the Participant deals with a Performance Right to the extent not yet Vested in any way without the prior approval of the Company or enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 5.8, the Performance Right immediately lapses.
- 5.10 The Company must not grant a Consideration Performance Right:
- 5.10.1 to a Participant under this Plan earlier than any period provided for in the Corporations Act;
  - 5.10.2 unless disclosure has been provided to the Participant in accordance with Applicable Law; or
  - 5.10.3 in excess of any applicable issue limit in the Act.

### 6 Events prior to the Vesting Date

#### Bad leaver

- 6.1 A Performance Right shall, to the extent not yet Vested, lapse without any claim whatsoever against the Company upon:
- 6.1.1 the Participant ceasing to be in the employment of the Group for any reason whatsoever (other than as specified in Rule 6.2.1, 6.2.2 and 6.2.3);
  - 6.1.2 the bankruptcy of a Participant or the happening of any other event which results in them being deprived of the legal or beneficial ownership of the Performance Right;
  - 6.1.3 the misconduct on the part of a Participant as determined by the Committee in its absolute discretion;
  - 6.1.4 an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency; or
  - 6.1.5 any breach of the Rules by the Participant.

#### Good leaver

- 6.2 In any of the following events, namely:
- 6.2.1 the retirement of Participant; or
  - 6.2.2 the Participant ceasing to be employed by the Group by reason of (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death, (ii) redundancy, or (iii) any other reason approved in writing by the Committee; or
  - 6.2.3 the Participant ceasing to be in the employment of the Group by reason of:
    - (a) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or

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- (b) (where applicable) their transfer of employment between members of the Group; or
- (c) any other event approved by the Committee;

the Committee may, in its discretion determine whether a Performance Right then held by such Participant, to the extent not yet Vested, shall lapse or that all or any part of such Performance Right shall be Vested.

If the Committee determines that a Performance Right (to the extent not yet Vested) shall lapse, then such Performance Right shall lapse without any claim whatsoever against the Company. If the Committee determines that a certain number of, or all, Performance Rights shall be Vested, the aggregate number of Award Shares underlying that aggregate number of Vested Performance Rights shall be delivered to the Participant pursuant to Rule 7.6(a).

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 For the purpose of Rule 6, a Participant shall be deemed to have ceased to be employed by the relevant company within the Group with effect from the day immediately following the last day of their employment with such company.

6.4 If before a Vesting Date, any of the following occurs:

6.4.1 a take-over offer for the Ordinary Shares becomes or is declared unconditional; or

6.4.2 an amalgamation or a compromise or arrangement proposed for the purposes of, or in connection with, a proposal or scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act;

6.4.3 an order being made or a resolution passed for the winding-up of the Company (other than as provided in rule 6.1.4); or

6.4.4 a proposal to sell all or substantially all of the assets of the Company,

the Committee may, at its discretion:

6.4.5 amend or waive the Vesting Period and any condition applicable to a Performance Right, the Performance Period and/or the Performance Condition and/or the extent to which the number of Performance Rights shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of that number of Performance Rights, and shall notify the Participant of such change or waiver; and/or

6.4.6 determine whether or not any Performance Right shall Vest, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides that certain Performance Rights shall Vest, then in determining the number of Performance Rights to be Vested, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, the extent to which the Performance Condition has been satisfied.

6.5 Where Performance Rights have Vested, the Committee will as soon as practicable:

- (a) (in the case of Performance Rights to which Rule 7.6(a) applies) procure the allotment or transfer to each Participant of the number of Ordinary Shares so determined in accordance with the timeline stipulated in Rule 7.6(a); or

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- (b) (in the case of Performance Rights to which an election is made pursuant to Rule 7.6(b)) procure the allotment or transfer to each Participant of the number of Ordinary Shares so determined in accordance with Rule 7.6(b).

### 7 Vesting of Performance Rights

#### Review of Performance Condition

7.1 In relation to each Performance Right, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition specified in respect of such Performance Right and determine at its discretion:

7.1.1 whether the Performance Condition has been satisfied and if so, the extent to which it has been satisfied;

7.1.2 whether any other condition applicable to such Performance Right has been satisfied;

7.1.3 in relation to the relevant Participant, the number of Performance Rights that shall Vest;

and note whether, under the terms of the Performance Right (determined in accordance with Rule 5.3.9 above), on the Vesting of the Performance Rights:

- (a) the Performance rights are automatically exercised and the Award Shares underlying the Vested Performance Rights shall be delivered to the Participant in accordance with the timeline stipulated under Rule 7.6(a); or

- (b) the Participant has the ability to manually exercise of some or all of the Vested Performance Rights upon which the Company shall deliver the Award Shares underlying the exercised Vested Performance Rights to the Participant pursuant to Rule 7.6(b), subject to the limitation in Rule 5.3.9.

7.2 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded, and in making any such determination, the Committee may make reference to the audited results of the Company or the Group (as the case may be), taking into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. Further, the Committee has the right to amend the Performance Condition if the Committee decides that changed performance target would be a fairer measure of performance. If the Committee determines that the Performance Condition and/or any other condition applicable to that Performance Right has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Key Senior Executive from the Award Date up to the end of the relevant Performance Period, that Performance Right shall lapse.

7.3 In relation to a Performance Right which is not subject to any Vesting Period, subject to Rules 6, 7.1 and 7.1.3(b) and provided that the relevant Participant has continued to be a Key Senior Executive from the Award Date up to the end of the Performance Period, the aggregate number of Performance Rights determined by the Committee under Rule 7.1.3 which shall be Vested on the Vesting Date, and the corresponding number of Award Shares which are to be delivered pursuant thereto, shall be delivered pursuant to the timeline stipulated in Rule 7.6(a). Such number of Performance Rights which have not Vested, shall lapse.

7.4 In relation to a Performance Right which is subject to a Vesting Period or Vesting Periods, the provisions of Rule 7.5 shall apply to the Vesting of the Award Shares.

#### Vesting Period(s)

7.5 In relation to a Performance Right which is subject to a Vesting Period or Vesting Periods, subject to Rules 6, 7.1 (where applicable) and 7.1.3(b) (where applicable) and provided that the relevant Participant has continued to be a Key Senior Executive from the Award Date up to the end of



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the Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, the Performance Rights shall Vest on the relevant Vesting Date(s) and the underlying Award Shares shall be delivered in accordance with either Rule 7.6(a) or 7.6(b) as determined by the Committee pursuant to these Rules.

### Exercise of Vested Performance Rights and delivery of Award Shares

#### 7.6 Performance Rights which have Vested and where:

- (a) the terms of the Award Letter do not confer a right upon the Participant to elect or choose to defer the date of delivery of the Award Shares upon the Vesting of the Performance Rights or, as the case may be, where there is no prescribed Vesting Period attributable to the Performance Rights and the terms of the Award Letter do not confer a right upon the Participant to elect or choose to defer the date of delivery of the Award Shares upon the Vesting of the Performance Rights, the Award Shares shall be delivered by way of an allotment and issuance, or the transfer, to the Participant of the relevant number of Ordinary Shares (including, where applicable, Shares held by the Company as treasury shares) on a Market Day falling as soon as practicable after the relevant Vesting Date; or
- (b) the terms of the Award Letter confer a right upon the Participant pursuant to Rule 5.3.9 to elect to manually exercise some or all of the Vested Performance Rights, and:
  - (i) where one or more Notice of Exercise has been given by the Participant to the Company prior to expiration of the Relevant Period, the Performance Rights the subject of that Notice of Exercise shall convert and the underlying Award Shares shall be delivered by way of an allotment and issuance, or the transfer, to the Participant of the relevant number of Ordinary Shares on a Market Day within 14 calendar days from the delivery of the Notice of Exercise; and
  - (ii) in the event that no Notice of Exercise is delivered by the Participant to the Company in respect of a Vested Performance Right prior to the expiration of the Relevant Period, the Company shall deliver the aggregate number of Award Shares underlying the aggregate corresponding number of Vested Performance Rights within 14 calendar days from the expiration of the Relevant Period.

#### 7.7 Ordinary Shares which are allotted and issued or transferred to a Participant pursuant to Rule 7.6 above, shall, at the election of the Participant, be allotted and issued or transferred to:

- 7.7.1 the Participant, if the Ordinary Shares to be quoted on ASX, in which case the Company will apply for quotation of the Ordinary Shares issued within the time required by the ASX Listing Rules after the date of allotment; or
- 7.7.2 CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), or in the name of the Participant, in each case, as designated by that Participant.

### Ranking of Award Shares

#### 7.8 The Ordinary Shares issued or transferred (as applicable) to the Participant shall:

- 7.8.1 be subject to all the provisions of the Constitution of the Company; and
- 7.8.2 rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Ordinary Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Ordinary Shares then in issue.

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In this Rule 7.8, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Ordinary Shares.

Any subsequent dealings by the Participant in the Ordinary Shares transferred to him under this Plan shall be subject to any applicable laws and/or, for so long as the Participant remains an employee of the Group, Group policies and guidelines on personal trading in securities.

### **Trust administration**

- 7.9 The operation of this Rule 7 is subject to the Committee exercising its discretion under Rule 11.2 to have this plan administered by a Trust, in which case, the provisions of Rule 12 shall apply as applicable.

### **Application of Part 2D.2 Division 2 of the Corporations Act**

- 7.10 This clause 7.10 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.

7.10.1 Notwithstanding any other Rules in this Plan, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under this Plan which is not permitted by Part 2D.2 Division 2 of the Act.

7.10.2 Any benefits required to be provided to a Participant in accordance with this Plan will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Act.

7.10.3 Where Rule 7.10.1 applies, the Company may seek or not seek shareholder approval in its discretion.

## **8 Disposal restrictions**

### **Disposal restriction**

- 8.1 Where the Committee determines under Rule 5.3.11 that Shares in respect of Vested Performance Rights are subject to any restrictions as to the disposal or other dealing by a Participant for the period, the Committee may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing a holding lock (where applicable) on the Shares or using a Trust to hold the Shares during the relevant restriction period.

### **Participant’s undertaking**

- 8.2 For so long as a Share is subject to any disposal restrictions under this Plan, the Participant will not:

8.2.1 transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Share; or

8.2.2 take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

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### Expiry of restriction

- 8.3 Subject at all times to the Company's securities trading policy, upon the expiry of any disposal restriction over a Share, the Company will take all action necessary to ensure that the Participant can deal with that Share.

### Share entitlements

- 8.4 For the avoidance of doubt, the imposition of a restriction on a Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Share. If a Trust arrangement is implemented in respect of this Plan, the Committee may implement such procedures it deems appropriate to give effect to the intent of this Rule.

## 9 Limitation on the size of the Plan

- 9.1 The total number of Ordinary Shares which may be delivered pursuant to Performance Rights granted under the Plan on any date, when added to:

9.1.1 the total number of shares of the Prior Listco allotted and issued or delivered pursuant to the vesting of the performance rights under the Previous Plan;

9.1.2 the total number of new Ordinary Shares allotted and issued and/or to be allotted and issued and issued Ordinary Shares delivered and/or to be delivered, pursuant to Performance Rights granted under the Plan; and

9.1.3 the number of new Ordinary Shares allotted and issued and/or to be allotted and issued and issued Ordinary Shares delivered and/or to be delivered, in respect of any other options or grants under share option schemes or share schemes adopted by the Company for the time being in force, as the case may be,

shall not exceed fifteen per cent. of the total number of issued Ordinary Shares (excluding subsidiary holdings) (or such other limit as may be prescribed by an Exchange) of the Company on the date preceding the date of the relevant Performance Right, provided that:

9.1.4 the aggregate number of Ordinary Shares which may be offered by any grant of Performance Rights to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the total number of Ordinary Shares available under the Plan; and

9.1.5 the aggregate number of Ordinary Shares which may be offered by way of grant of Performance Rights to each Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder under the Plan shall not exceed 10% of the total number of Ordinary Shares available under the Plan.

- 9.2 Award Shares which are the subject of Performance Rights which have lapsed for any reason whatsoever may be the subject of further Performance Rights granted by the Committee under the Plan.

## 10 Adjustment Events

- 10.1 If a variation in the ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its discretion, determine whether:

10.1.1 the number of Performance Rights and the corresponding number Award Shares to the extent not yet Vested; and/or

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10.1.2 the number of Ordinary Shares in respect of which future Performance Rights may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made, provided always that the adjustment will not result in a Participant receiving a benefit that a shareholder of the Company does not receive.

10.2 The issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Ordinary Shares purchased or acquired by the Company during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

10.3 Notwithstanding the provisions of Rule 10.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting on as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.4 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify the Participant (or their duly appointed personal representatives where applicable) in writing and deliver to him (or their duly appointed personal representatives where applicable) a statement setting forth the number of Performance Rights and the corresponding number of Award Shares which are the subject of the adjusted Performance Right. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

### **11 Administration of the Plan**

11.1 The plan shall be administered by the Committee. No member of the Committee shall participate in any deliberation or decision in respect of Performance Rights to be granted to him or held by him.

11.2 Without limiting the generality of Rule 11.1, the Committee shall have the power to:

11.2.1 determine appropriate procedures for administration of the plan consistent with these terms and conditions;

11.2.2 resolve conclusively all questions of fact or interpretation in connection with the plan; and

11.2.3 establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Key Senior Executive may exercise, or has exercised, vested Performance Rights including for the purposes of enforcing the disposal restrictions and appoint a Trustee to act as trustee of the trust, providing that, notwithstanding anything else in this Plan, the trust complies with section 1100S(2) of the Act.

11.3 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Performance Rights to the Participants, as it may think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

11.4 Neither the Plan nor the grant of Performance Rights under the Plan shall impose on the Company, its Board of Directors or the Committee or any of its members any liability whatsoever in connection with:

11.4.1 the lapsing of any Performance Rights pursuant to any provision of the Plan;

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11.4.2 the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or

11.4.3 any decision or determination of the Committee made pursuant to any provision of the Plan.

11.5 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation, administration and/or application of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee acts in its absolute discretion and shall not be required to furnish any reason for any decision or determination made by it.

11.6 For the purpose of giving effect to the provisions of the Plan, each Participant hereby irrevocably appoints the Company or its authorised officer or agent to be the Participant's true and lawful attorney, to execute or do all acts, deeds, matters and things in connection with any Performance Right granted in the Participant's favour and at the expense of the Participant.

### 12 Trust

12.1 Where the Committee makes a determination under Rule 11.2.3, then the parties acknowledge and agree that this Rule shall apply.

12.2 The Company must instruct the Trustee to subscribe for, acquire and / or allocate for the benefit of a Key Senior Executive, the number of Award Shares the Key Senior Executive is entitled to be issued, transferred, delivered or allocated in respect of Vested Performance Rights:

(a) in accordance with the timeline stipulated under Rule 7.6(a); or

(b) pursuant to Rule 7.6(b), where the Participant has the ability to elect to choose a deferred timeline subject to the limitation in Rule 5.3.9.

12.3 Where the Company instructs the Trustee to subscribe for, acquire and / or allocate Award Shares to or for the benefit of a Key Senior Executive in accordance with Rule 12.2:

12.3.1 the Trustee will hold those Award Shares in accordance with the terms of the Trust Deed;

12.3.2 the Company must, or the Company must instruct the Trustee to, notify the Key Senior Executive that the Trustee holds Award Shares on the Key Senior Executive's behalf; and

12.3.3 subject to the Trustee receiving from the Company sufficient funds to subscribe for or acquire the Award Shares, the Committee may, in its absolute discretion, instruct the Trustee to either subscribe for new Shares or acquire Shares on-market to be held on a Key Senior Executive's behalf, or instruct the Trustee to use a combination of both alternatives.

12.4 The Committee shall provide directions to the Trustee in connection with the administration of the plan in accordance with these terms and the parties acknowledge and agree that the Trustee is bound by these directions in performing its obligations under this document.

### 13 Notices

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any Communication shall be delivered to him by hand or sent to him at this home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

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- 13.3 Any notice or other Communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 13.4 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of their rights (if any) to so object.
- 13.5 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any one-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

### 14 Modifications to the Plan

- 14.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that no modification or alteration shall adversely affect the rights attached to any Performance Right granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Performance Rights were Vested upon the Performance Conditions for their Performance Rights being satisfied in full, would thereby become entitled to not less than three-quarters in number of all the Award Shares which would fall to be Vested under all outstanding Performance Rights upon the Performance Conditions for all outstanding Performance Rights being satisfied in full.

14.1.1 the definitions of "**Associate**", "**Committee**", "**Group**", "**Key Senior Executive**", and "**Participant**" and the provisions of Rules 4.1, 4.4, 5.5, 5.6, 5.7, 7.8, 7.9, 9.1, 10, 11.1 and this Rule 14 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and

14.1.2 no modification or alteration shall be made without the requisite prior approval of an Exchange and such other regulatory authorities as may be necessary.

For the avoidance of doubt nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Performance Right.

- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of an Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including an Exchange).
- 14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

### 15 Terms of Employment Unaffected

- 15.1 The terms of employment of a Participant shall not be affected by their participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of their employment for any reason.

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## APPENDIX E – RULES OF THE NEW PRP

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### 16 Duration of the Plan

- 16.1 The Plan shall continue to be in force at the absolute discretion of the Committee subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 16.2 The Plan may be terminated at any time by the Committee, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Performance Rights shall be granted by the Committee hereunder.
- 16.3 The expiry or termination of the Plan shall not affect the rights of Participants in relation to any Performance Rights which have been granted prior to such expiry or termination, whether such Performance Rights have Vested (whether fully or partially) or not.

### 17 Taxes

- 17.1 All taxes (including income tax) arising from the grant or Vesting of any Performance Right granted to any Participant under the Plan shall be borne by that Participant.
- 17.2 To the extent that a Key Senior Executive is a resident of Australia for Australian tax purposes, or is otherwise taxed under Australian law, the parties acknowledge and agree that this Plan is a tax deferred scheme for the purposes of Division 83A-C of the Australian Income Tax Assessment Act 1997 (Cth).

### 18 Costs and Expenses of the Plan

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the transfer of any Ordinary Shares pursuant to the Vesting of any Performance Right in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the transfer, of Ordinary Shares pursuant to the Vesting of any Performance Right shall be borne by the Company.

### 19 Indemnity and Disclaimer of Liability

- 19.1 Each Participant shall indemnify the Company in full (without any deduction, set-off or counterclaim) at all times against all claims and demands, actions or proceedings, loss and expenses (including legal costs on a full indemnity basis) and all other liabilities incurred or suffered by the Company in any matter arising out of or in connection with the Participant's access/use of the system supporting the administration of the Plan and/or the Participant's breach of any terms of use thereof.
- 19.2 Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in procuring the transfer of, the Award Shares.

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## APPENDIX E – RULES OF THE NEW PRP

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19.3 In no event shall the Committee and the Company be liable to any Participant or any other party for any damage, loss, expense or cost (including legal fees) whatsoever (including without limitation, any direct, indirect, special, incidental or consequential damage, loss of profits, loss of opportunity) arising in connection with:

19.3.1 any Participant's access to, use of or the inability to access or use the system supporting the administration of the Plan or use of or reliance on the contents of any relevant website;

19.3.2 any loss or abuse or unauthorised disclosure of information;

19.3.3 any failure of performance, system, service or connection failure, error, omission, interruption, breach of security, computer virus, malicious code, corruption, delay in operation or transmission, transmission error or unavailability of access to any system supporting the administration of the Plan;

19.3.4 any use of or access to any websites linked to the system supporting the administration of the Plan;

19.3.5 Any service, product, information, data, software, or other materials obtained from the system supporting the administration of the Plan or from websites linked to the system supporting the administration of the Plan; and/or

19.3.6 breach or violation of any third party rights, including but not limited to the violation of any proprietary or intellectual property rights.

### 20 Disclosures in Annual Reports

20.1 The following disclosures or the appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

20.1.1 the names of the members of the Committee; and

20.1.2 in respect of the following Participants of the Plan:

- (a) Directors;
- (b) Controlling Shareholders and their Associates; and
- (c) Participants (other than those in sub-paragraphs (a) and (b) above) who have received Ordinary Shares pursuant to the Vesting of Performance Rights granted under the Plan which, in aggregate, represent five per cent. or more of the total number of Ordinary Shares available under the Plan,

the following information:

- (a) the name of the Participant;
- (b) the aggregate number of Award Shares which have been granted under the Plan during the financial year under review (including terms);
- (c) the aggregate number of Award Shares which have been granted under the Plan since the commencement of the Plan to the end of the financial year under review;
- (d) the aggregate number of Award Shares which have Vested under the Plan since the commencement of the Plan to the end of the financial year under review and;
- (e) the aggregate number of Award Shares granted under the Plan which have not Vested, as at the end of the financial year under review.



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## APPENDIX E – RULES OF THE NEW PRP

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### **21 Collection, use and disclosure of Personal Data**

- 21.1 For the purposes implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other Communication, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of their personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company and each member of the Committee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

### **22 Disputes**

- 22.1 Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

### **23 Governing Law**

- 23.1 The Plan shall be governed by, and construed in accordance with, the laws of Western Australia, Australia. The Participants, by accepting grants of Performance Rights in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of Western Australia, Australia.

### **24 Applicable Law**

- 24.1 This Plan, the offering and granting of any Performance Rights and Award Shares and the rights attaching to or interests in those securities will at all times be subject to Applicable Law.

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## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

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### 1. INTRODUCTION

This Appendix provides a general overview of the:

- Australian tax implications (including income tax, goods and services tax (“GST”) and stamp duty); and
- Singaporean tax implications (including income tax, GST and stamp duty),

for Entitled Shareholders if the Shareholder’s Scheme becomes effective.

The summary is based on the Australian and Singapore tax laws, regulations, interpretations of such laws and regulations, and administrative practices in effect as at the date of this Circular. Tax laws are complex and subject to change periodically as is their interpretation by the courts and tax authorities.

This summary is general in nature, is not intended to be an authoritative or complete statement of the applicable law and does not take into account the particular circumstances of each Entitled Shareholder. The comments contained in this summary should not be a substitute for independent advice from an appropriate professional advisor having regard to each Entitled Shareholder’s individual circumstances.

Entitled Shareholders are strongly advised to obtain and rely only on their own independent professional taxation advice from their own tax advisors based on their own particular circumstances and should not rely solely upon the comments contained in this summary.

#### 1.1 Scope of the Australian Tax Implications

The Australian tax implications outlined below are relevant to the Shareholders’ Scheme and in particular Entitled Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their Shares on capital account, as trading stock or as revenue assets for Australian income tax purposes. This summary does not cover Entitled Shareholders who:

- may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- are ‘temporary residents’ of Australia as that term is defined in subsection 995-1(1) of the ITAA;
- change their tax residence whilst holding their Shares;
- are not tax residents of Australia for Australian income tax purposes and who hold their Shares as an asset of a permanent establishment in Australia;
- are not tax residents of Australia for Australian income tax purposes who, together with their associates, hold 10.0% or more of the Shares;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA in relation to gains and losses on their Shares; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA in relation to their Shares.

This summary does not take into account the tax laws of jurisdictions other than Australia. Accordingly, Entitled Shareholders who may be subject to tax in any jurisdiction outside Australia should obtain independent professional taxation advice on their particular circumstances.

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## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

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### 1.2 Class Ruling Request

The Company intends to apply for a ATO Class Ruling on behalf certain Entitled Shareholders within the scope of this Appendix (see section 1.1 above), regarding the Australian income tax treatment of the Shareholders' Scheme to those shareholders. The income tax comments provided below are likely to be consistent with the positions expressed in the ATO Class Ruling application to be lodged with the ATO.

When the final ATO Class Ruling is published, it will be available on the ATO website at [www.ato.gov.au](http://www.ato.gov.au), and will also be published on the Company's website at: [www.civmec.com.au/investors/announcements/](http://www.civmec.com.au/investors/announcements/) and SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. Entitled Shareholders should review the final ATO Class Ruling when it is issued.

### 1.3 Australian tax resident Shareholders

#### 1.3.1 Exchange of Shares for NewCo Shares

##### **Overview**

Under the Shareholders' Scheme, each Share is being exchanged for a NewCo Share. Each Entitled Shareholder will transfer their Shares to NewCo in exchange for receiving an equivalent number of NewCo Shares.

Generally, a capital gains tax event will occur for Entitled Shareholders when they dispose of their Shares under the Shareholders' Scheme.

However, as NewCo will replace the Company as the head company of a tax consolidated group, any such income tax consequences will automatically be deferred until an Entitled Shareholder disposes of their Shares in NewCo. This is due to roll-over relief under Division 615 of the ITAA automatically applying in these circumstances to defer the recognition of any taxable gains or losses until a subsequent disposal of the NewCo Shares held by an Entitled Shareholder. It is not necessary for an Entitled Shareholder to make any choice or election for this roll-over to apply.

##### **How are the Shares held?**

The income tax consequences of participating in the Shareholders' Scheme will depend on whether an Entitled Shareholder holds their shares:

- on capital account (paragraph (a) below);
- as trading stock (paragraph (b) below); or
- as revenue assets (paragraph (c) below).

##### **Division 615 roll-over relief**

###### **(a) Shares held on capital account**

Each Entitled Shareholder who holds their Shares on capital account (i.e., not as trading stock or for the purposes of resale at a profit) will disregard any capital gain or loss they make on their Shares under the Shareholders' Scheme.

The first element of the cost base (or reduced cost base, if applicable) of each NewCo Share acquired by an Entitled Shareholder under the Shareholders' Scheme will be equal to the cost base (or reduced cost base) of their corresponding Share disposed of to the NewCo.

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## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

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For the purposes of determining whether the capital gains tax discount concession is available on a subsequent disposal of the NewCo Shares (section 1.3.3 below), an Entitled Shareholder will be taken to have acquired their NewCo Shares at the same time they acquired their original Company Shares.

(b) *Shares held as trading stock*

The assessable income of each Entitled Shareholder who holds their Shares as trading stock will include an amount equal to:

- if the Shares have been held as trading stock since the start of the income year, the total value of each Share at the start of the income year and the amount (if any) by which the cost has increased since the start of the income year; or
- otherwise, the cost of each Share at the time of the disposal.

The amount taken to have been paid by a relevant Entitled Shareholder for each NewCo Share acquired as trading stock is equal to the amount included in assessable income on disposal of the Shares (calculated as provided for above) divided by the number of NewCo Shares acquired as trading stock.

(c) *Shares held as revenue assets*

The gross proceeds received for the disposal of each Share, by each Entitled Shareholder who holds their Shares as revenue assets, is taken to be the amount needed to have a nil profit and nil loss for that disposal.

The amount taken to have been paid by a relevant Entitled Shareholder for each NewCo Share acquired as a revenue asset is equal to the amount needed to have a nil profit and nil loss for that disposal (as calculated above) divided by the number of NewCo Shares acquired as revenue assets.

### 1.3.2 Tax treatment of future distributions by the NewCo to an Entitled Shareholder

Generally, dividends received from the NewCo will be included in an Entitled Shareholder's assessable income together with any franking credit attached to the dividend. Where the franking credit is included in an Entitled Shareholder's assessable income, the Entitled Shareholder will generally be entitled to a corresponding tax offset.

Relevantly, to be eligible for the franking credit and tax offset, an Entitled Shareholder must have held the NewCo Shares at risk for at least 45 days (not including the date of acquisition or the date of disposal) and free of any related payment obligations. An Entitled Shareholder will not be taken to have held NewCo Shares at risk where the Entitled Shareholder or an associate holds 'positions' (such as options or other hedging arrangements) which materially diminish the risks of loss or opportunities for gain in respect of those NewCo Shares.

The period during which an Entitled Shareholder held their Shares is not relevant to determining whether the Entitled Shareholder satisfies this holding period rule in respect of their NewCo Shares.

This holding period rule will not apply to an Entitled Shareholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed A\$5,000 for the income year in which the franked dividend from the NewCo is received.

Where an Entitled Shareholder is an Australian tax resident individual, complying superannuation entity, or registered charity (in certain circumstances) and satisfies the above requirements, the Entitled Shareholder will generally be entitled to a refund of tax to the extent that the franking credit attached to the Entitled Shareholder's dividends exceeds their income tax liability for the relevant income year.

## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

Where the Entitled Shareholder is an Australian tax resident company, franked dividends received by the Entitled Shareholder will generally give rise to a franking credit in their franking account. No refund of tax is available for companies for excess franking credits.

### 1.3.3 Tax treatment of future disposals of the NewCo Shares

#### (a) *NewCo Shares held on capital account*

Following the Shareholders' Scheme, an Entitled Shareholder who disposes of their NewCo Shares will make:

- a capital gain if the capital proceeds for the disposal of their NewCo Shares are greater than the cost base of their NewCo Shares (rolled over from their Shares), subject to the application of any further roll-over relief applicable in the circumstances of the disposal; or
- a capital loss if the reduced cost base of their NewCo Shares (rolled over from their Shares) is greater than the capital proceeds for the disposal of their NewCo Shares.

The capital proceeds for the disposal of the NewCo Shares will generally be the aggregate of the money and market value of any property the Entitled Shareholder receives or is entitled to receive in respect of the disposal of the NewCo Shares.

The cost base and reduced cost base of the NewCo Shares will generally be equal to the cost base and reduced base of their Shares (see section 1.3.1 above).

An Entitled Shareholder who is an individual, complying superannuation fund or trustee and who has held their NewCo Shares for at least 12 months, including the period that the corresponding shares were originally held, should be entitled to discount the amount of their net capital gain (after the application of any current year or carry forward capital losses).

The amount of this discount is 50.0% for individuals and trustees and 33.33% for complying superannuation funds. No discount is available for a net capital gain made by an Entitled Shareholder that is a company.

#### (b) *NewCo Shares held as trading stock*

The assessable income of an Entitled Shareholder who holds their NewCo Shares as trading stock will generally include an amount equal to the aggregate of the money and the market value of any property received as consideration for the disposal (see section 1.3.1 above).

Any capital gain or loss also arising on disposal will be disregarded for the NewCo Shares held as trading stock.

#### (c) *NewCo Shares held as revenue assets*

If an Entitled Shareholder holds their NewCo Shares on revenue account, then the profit calculated as the excess of the proceeds received over the 'cost' of the NewCo Shares will be included in the Entitled Shareholder's assessable income. An Entitled Shareholder's 'cost' for their NewCo Shares will generally be equal to the amount that they are taken under Division 615 to have paid for them (see section 1.3.1 above).

On the other hand, any loss calculated as the excess of the cost of the NewCo Share over the proceeds received will be deductible to the Entitled Shareholder.

Broadly, under anti-overlap provisions, any capital gain or capital loss also arising on disposal should be reduced by the amount of the assessable gain or deductible loss, as appropriate.

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## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

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### 1.4 Foreign (i.e. non Australian) tax resident Entitled Shareholders

#### 1.4.1 Overview

Entitled Shareholders who are foreign tax residents (including Singapore tax residents) will need to consider the Australian tax implications of the Shareholders' Scheme and the tax implications of the Shareholders' Scheme in their own jurisdiction.

The general Australian income tax consequences of the Shareholders' Scheme for Entitled Shareholders who are foreign tax residents are outlined below.

#### 1.4.2 Exchange of Shares for NewCo Shares

Broadly, any capital gain or loss arising to an Entitled Shareholder who is a foreign tax resident and holds their Shares on capital account will be automatically disregarded, with no election required.

The Australian income tax implications for an Entitled Shareholder who is a foreign tax resident and holds their shares as trading stock or on revenue account should be subject to similar tax consequences as Australian tax residents (see sections 1.3.1(b) and 1.3.1(c) above).

An Entitled Shareholder who is a foreign tax resident who hold their Shares as trading stock or on revenue account should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

#### 1.4.3 Tax treatment of future distributions by the NewCo

Franked dividends received by an Entitled Shareholder who is a foreign tax resident from the NewCo Shares should generally be exempt from Australian dividend withholding tax.

Unfranked dividends will be subject to Australian dividend withholding tax. The withholding rate is 30.0% but is generally reduced to a lower withholding tax rate for dividends paid to residents of countries with which Australia has double tax agreement in force. The applicable dividend withholding tax rate will depend on the double tax agreement relevant to the foreign tax resident. The dividend withholding tax represents a final tax liability for Entitled Shareholders (i.e., there is no further tax on an assessment basis in respect of these dividends in Australia).

#### 1.4.4 Tax treatment of future disposals of the NewCo Shares

Provided the foreign resident Entitled Shareholder does not hold 10.0% or more of the NewCo Shares on issue (on an associate-inclusive basis), then any capital gain or loss arising upon disposal for a foreign resident Entitled Shareholder who holds their NewCo Shares on capital account will be automatically disregarded.

An Entitled Shareholders who is a foreign tax resident should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

No discount is available for a net capital gain made by an Entitled Shareholder that is not a tax resident of Australia.

### 1.5 Stamp Duty

Entitled Shareholders should not be liable for any stamp duty on the disposal of their Shares or on the receipt of any NewCo Shares as Scheme Consideration.

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## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

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### 1.6 GST

GST should not be payable by Entitled Shareholders on the disposal of their Shares or on the receipt of any NewCo Shares as Scheme Consideration.

Entitled Shareholders may be charged GST on costs incurred by them in relation to the Shareholders' Scheme (e.g. tax, legal or other advisers fees). Entitled Shareholders may not be entitled to claim input tax credits (or reduced input tax credits) in relation to GST incurred on these costs.

Entitled Shareholders should seek their own independent tax advice on the impact of GST having regard to their own particular circumstances.

### 1.7 Scope of the Singaporean Tax Implications

The Singaporean tax implications outlined below in respect of the Shareholders' Scheme are intended for Singapore tax resident shareholders. Entitled Shareholders whether they are residents or non-residents of Singapore should obtain independent professional taxation advice on their particular circumstances.

### 1.8 Singaporean tax resident Shareholders

Under the Shareholders' Scheme, each Share is being exchanged for a NewCo Share. Each Entitled Shareholder will transfer their Shares to NewCo in exchange for receiving an equivalent number of NewCo Shares.

#### *Corporate income tax*

Singapore adopts a territorial basis of taxation. Generally, companies and individuals are taxed on Singapore sourced income and foreign sourced income that is received or deemed received in Singapore, unless otherwise exempted.

Singapore generally does not impose tax on gains of a capital nature. Any gains from the disposal of Shares which are considered to be capital in nature will not be taxable in Singapore. However, gains from the disposal of investments may be construed to be of an income nature and hence subject to Singapore income tax if they arise from or are otherwise connected with a trade or business carried on in Singapore for which such gains are derived. Such gains would be subject to tax in Singapore at the prevailing corporate tax rate (currently at 17.0%). There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. The characterisation of gains arising from the disposal of the Shares will depend primarily on the facts and circumstances of each Shareholder. As the precise facts and circumstances of one Shareholder will vary from another, Shareholders are advised to consult their own tax advisers on the Singapore tax consequences that may be applicable to their individual circumstances.

In addition, Singapore has a safe harbour provision that provides for certainty on non-taxability of gains derived by a company from the disposal of ordinary shares (certain exceptions apply) during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) where the divesting company has held at least 20.0% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to disposal.

#### *Stamp duty*

Stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.

#### *GST*

This is relevant if the Shareholder is registered for GST in Singapore.

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## APPENDIX F – TAX IMPLICATIONS FOR CERTAIN ENTITLED SHAREHOLDERS

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The transfer of Shares by a GST-registered Shareholder to the NewCo qualifies for zero-rating (i.e., subject to GST at 0%) if the NewCo belongs outside Singapore for GST purposes and the transfer of Shares does not directly benefit a non-GST registered person who belongs in Singapore.

As the Shareholders' Scheme entails both a transfer of Shares to the NewCo and an acquisition of shares in the NewCo, a GST-registered Shareholder should seek its own tax advice on the recoverability of input tax on expenses incurred (if any) in connection with the Shareholders' Scheme.

### 1.8.1 Tax treatment of future distributions by the NewCo to an Entitled Shareholder

Foreign dividends received in Singapore by resident individuals, except those received through a Singapore partnership, are exempt from tax in Singapore.

Foreign dividends received in Singapore by Singapore tax resident companies are subject to Singapore tax at the prevailing corporate tax rate (currently 17.0%), unless the foreign dividends qualify for tax exemption under Section 13(8) of the Income Tax Act 1947. To qualify for this tax exemption, the following conditions must be satisfied:

- The foreign dividend has been subject to tax in the foreign jurisdiction from which it is received;
- The highest corporate income tax rate of the foreign jurisdiction from which the dividend is received is at least 15.0% at the time the foreign dividend is received in Singapore; and
- The Comptroller of Income Tax is satisfied that the tax exemption is beneficial to the Singapore tax resident company.

### 1.8.2 Tax treatment of future disposals of the NewCo Shares

As discussed in 1.8.1 above, gains derived from the sale of an investment are not subject to tax if it is a capital gain whereas a gain of an income nature would be subject to tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Such gains would be subject to tax in Singapore at the prevailing corporate tax rate (currently at 17.0%). In addition, gains derived by a company from the disposal of ordinary shares (certain exceptions apply) during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) are exempt from tax if the conditions for the safe harbour provision are met.

With effect from 1 January 2024, gains from the sale or disposal of foreign assets derived by an entity that does not have substance in Singapore are subject to tax, if such gains are received in Singapore, even if such gains are capital in nature and/or exempted from under the safe harbour provision.



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## APPENDIX G – REGISTRATION, DEALINGS AND SETTLEMENT

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The summary below is general in nature and does not take into account the individual circumstances of each Shareholder and has been provided for informational purposes only. If any Shareholder is in any doubt as to the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately. All duties, fees, charges and expenses specified herein are subject to changes from time to time.

### REGISTRATION, DEALINGS AND SETTLEMENT

#### REGISTRATION

The Singapore Share Register is maintained in Singapore by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 (the “**Singapore Share Registrar**”). The NewCo will also maintain an Australian Share Register, which will be maintained by Computershare Investor Services Pty Limited at Level 17, 221 St Georges Terrace, Perth WA 6000 (the “**Australian Share Registrar**”).

NewCo Shares will be registered on the Singapore Share Register in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP. NewCo Shares held on the Australian Share Register will be held in electronic form and holders will be issued with holding statements.

The NewCo will participate in the Clearing House Electronic Sub-register System (“**CHESS**”). ASX Settlement Pty Ltd (“**ASX Settlement**”), a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Where NewCo Shares are held through a broker or non-broker participant, ASX Settlement will send the Shareholder a CHESS holding statement. The CHESS holding statement will include the number of NewCo Shares held, the holder identification number (“**HIN**”) and the participant identification number of the sponsor.

If a Shareholder is registered on the issuer-sponsored sub-register, the statement will be despatched by the Australian Share Registrar and will contain the number of NewCo Shares held and the securityholder reference number (“**SRN**”).

CHESS holding statements or issuer-sponsored statements (as appropriate) will routinely be sent out to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time, however there may be a charge associated with the provision of this service.

#### DEALINGS

Dealings in the NewCo Shares on ASX and the SGX-ST will be conducted in Australian dollars and Singapore dollars, respectively. The NewCo Shares will be traded on the Mainboard of the SGX-ST in board lots of 100 shares.

The brokerage commission in respect of trades of NewCo Shares on ASX varies from broker to broker. Some brokers may charge a flat fee and others may charge fees based on the total value of the trade (according to a predetermined scale). ASX may charge brokers and non-broker participants a clearing fee based on the transaction value, which participants may choose to pass on to Shareholders within brokerage fees.

The brokerage commission in respect of trades of NewCo Shares on the SGX-ST varies depending on the rates charged by the relevant broker. A clearing fee in Singapore is payable at the current rate of 0.0325% of the contract value. The clearing fee is subject to goods and services tax in Singapore at the prevailing rate.

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## APPENDIX G – REGISTRATION, DEALINGS AND SETTLEMENT

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### SETTLEMENT

#### Settlement of Dealings in Singapore

NewCo Shares are listed and traded on the Mainboard of the SGX-ST under the book-entry settlement system of CDP and all dealings in and transactions of NewCo Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.

CDP, a wholly owned subsidiary of the SGX-ST, acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with CDP.

NewCo Shares will be registered on the Singapore Share Register in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP.

Transactions in NewCo Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of NewCo Shares sold and the buyer's securities account being credited with the number of NewCo Shares acquired. No transfer stamp duty in Singapore is currently payable for the transfer of NewCo Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in NewCo Shares on the SGX-ST is payable at the current rate of 0.0325% of the contract value. The clearing fees, instrument of transfer deposit fees and share withdrawal fees are subject to Singapore goods and services tax at the prevailing rate (currently 9.0%).

Dealings in NewCo Shares on the Mainboard of the SGX-ST will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades executed on SGX-ST takes place on the second market day after the trade date, T+2, and payment for the securities is generally settled on the following day. The timing for the settlement of trades may change in accordance with CDP's prevailing policies from time to time. CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with CDP or a securities sub-account with a depository agent. A depository agent may be members of the SGX-ST, members of CDP or approved financial institutions.

#### Settlement of Dealings in Australia

Investors can transfer the NewCo Shares listed on ASX on-market or off-market.

On-market share transfers occur on ASX through a broker, who acts as the investor's agent to buy or sell the NewCo Shares on the investor's behalf in exchange for a fee. On-market share transfers are settled electronically through CHESS in accordance with the ASX Listing Rules and ASX Settlement Operating Rules. Under the ASX Settlement Operating Rules, on-market transfers of the NewCo Shares on ASX settle automatically on the second business day of ASX following the date of the transaction (referred to as T+2).

Off-market transfers of the NewCo Shares held on the CHESS sub-register are settled electronically through CHESS by contacting the broker or non-broker participant with instructions to complete the transfer. An off-market transfer of the NewCo Shares held on the issuer-sponsored sub-register can be conducted using a transfer form for non-market transactions forwarded to the Australian Share Registrar, who will register the transfer subject to applicable laws. Off-market transfers may be settled at a date agreed by the parties.

Investors will receive a holding statement by mail to their registered address at the end of each month in which a transaction has occurred from ASX Settlement (in the case of NewCo Shares on the CHESS sub-register) or from the Australian Share Registrar (in the case of NewCo Shares on the issuer-sponsored sub-register) within five (5) business days of the holdings being established.

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## APPENDIX H – JURISDICTIONAL DISCLAIMERS

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### Indonesia

A registration statement with respect to the NewCo Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the NewCo Shares may not be offered or sold to the public in Indonesia. Neither the Circular nor any other document relating to the Shareholders' Scheme may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

### Ireland

The Circular is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**"). Therefore, the Circular has not been, and will not be, registered with or approved by any securities regulator in Ireland or elsewhere in the European Union. Accordingly, this Circular may not be made available, nor may the NewCo Shares be offered for sale or exchange, in Ireland except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of NewCo Shares in Ireland is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 other natural or legal persons; and
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### Japan

The NewCo Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. The Circular is for the exclusive use of existing shareholders of the Company in connection with the Shareholders' Scheme. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by the Shareholders of the Shareholders' Scheme.

### Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the NewCo Shares. The NewCo Shares may not be issued or transferred in Malaysia except to persons who are Shareholders in compliance with the Shareholders' Scheme.

### New Zealand

The Circular is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of NewCo Shares under the Shareholders' Scheme is being made to existing Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, the Circular may not contain all the information that a disclosure document is required to contain under New Zealand law.

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## APPENDIX H – JURISDICTIONAL DISCLAIMERS

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### Philippines

**THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (“SEC”) UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE “CODE”). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

The NewCo Shares may be issued only to existing Shareholders in an exempt transaction.

### Switzerland

The NewCo Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither the Circular nor any other offering material relating to the NewCo Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither the Circular nor any other offering material relating to the NewCo Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither the Circular nor any other offering material relating to the NewCo Shares have been, or will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, the Circular will not be filed with, and the offer of NewCo Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

The Circular may be distributed in Switzerland only to existing Shareholders and is not for general circulation in Switzerland.

### Thailand

The Circular is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. The Circular has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, the Circular and any other document relating to the offer, sale or invitation for subscription or purchase, of the NewCo Shares may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. The Circular may be distributed in Thailand only to existing Shareholders.

### United Kingdom

Neither the Circular nor any other document relating to the Shareholders’ Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the NewCo Shares.

The Circular does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, the Circular does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the NewCo Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company or NewCo.

In the United Kingdom, the Circular is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated

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## APPENDIX H – JURISDICTIONAL DISCLAIMERS

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(together “**relevant persons**”). The investments to which the Circular relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Circular.

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## APPENDIX I – MANNER OF CONVENING SHAREHOLDERS’ SCHEME MEETING

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### Convening, holding and/or conducting the Shareholders’ Scheme Meeting

1. The Company shall be at liberty to convene the Shareholders’ Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The Shareholders’ Scheme Meeting may be convened, held or conducted, wholly by way of physical meeting or in a hybrid format by way of physical meeting and using virtual meeting technology.
3. The Company or the NewCo, as the case may be, will publish the minutes of the Shareholders’ Scheme Meeting on SGXNet, ASX Online and on the Company’s or the NewCo’s website (as the case may be) within one (1) month from the date of Shareholders’ Scheme Meeting, and the minutes will include the responses to substantial and relevant questions from the Shareholders which are addressed during the Shareholders’ Scheme Meeting (if any).

### Attendance at the Shareholders’ Scheme Meeting

4. The Company may provide that each Shareholder may attend the Shareholders’ Scheme Meeting by attending the physical meeting (the “**Physical Meeting**”) or by participating in the meeting using virtual meeting technology (the “**Virtual Meeting**”), if applicable.
5. The Company may provide that CDI holders may attend the Shareholders’ Scheme Meeting in person at the Physical Meeting or participate using virtual meeting technology at the Virtual Meeting, if applicable. For the avoidance of doubt, CDI holders who attend the Shareholders’ Scheme Meeting are unable to speak or vote at the Shareholders’ Scheme Meeting.

### Right or entitlement to speak on a resolution at the Shareholders’ Scheme Meeting

6. The Company may require that a Shareholder shall, before the Shareholders’ Scheme Meeting, submit substantial and relevant questions related to the resolutions to be tabled for approvals at the Shareholders’ Scheme Meeting, by post or electronic mail or (in addition to, but not in place of, post and electronic mail) such other electronic means as the Company considers appropriate, including electronic submission via the pre-registration website at which the Shareholder or his/her/its proxy registers for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream. The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approvals at the Shareholders’ Scheme Meeting received from Shareholders prior to the stipulated deadline via announcement(s) to be published on the SGXNet, ASX Online and the Company’s website before the date of the Shareholders’ Scheme Meeting.
7. Notwithstanding what is provided for in paragraph 6 above, the Company may provide a facility for any matter to be raised by a Shareholder or person at the Physical Meeting or Virtual Meeting and for the matter to be responded to at the Shareholders’ Scheme Meeting through real-time electronic communication such as video-conferencing, tele-conferencing or live chat.

### Quorum

8. A quorum may be formed by any two (2) Shareholders physically or electronically present. If within half an hour from the time appointed for the Shareholders’ Scheme Meeting a quorum is not present, the meeting is dissolved unless the Chairman of the Shareholders’ Scheme Meeting adjourns the meeting to a date, time and place determined by that Chairman. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
9. A Shareholder is physically present at the Shareholders’ Scheme Meeting if the Shareholder:
  - (a) attends the Physical Meeting in the manner provided in paragraph 4 above; and

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## APPENDIX I – MANNER OF CONVENING SHAREHOLDERS’ SCHEME MEETING

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- (b) is verified by the Singapore Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as attending the Shareholders’ Scheme Meeting in the manner provided in paragraph 4 above.
10. A Shareholder is electronically present at the Shareholders’ Scheme Meeting if the Shareholder:
- (a) attends the Virtual Meeting in the manner provided in paragraph 4 above;
  - (b) is verified by the Singapore Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as attending the Shareholders’ Scheme Meeting in the manner provided in paragraph 4 above; and
  - (c) is acknowledged by electronic means by the Chairman of the Shareholders’ Scheme Meeting as present at the Shareholders’ Scheme Meeting.
11. A Shareholder is deemed present at the Shareholders’ Scheme Meeting if the Shareholder has appointed the Chairman of the Shareholders’ Scheme Meeting as his/her/its proxy to attend, speak and vote at the Shareholders’ Scheme Meeting in accordance with paragraphs 12 to 15 below.

### Appointment of proxy

12. Only one (1) proxy may be appointed to attend and vote at the Shareholders’ Scheme Meeting. A proxy need not be a member of the Company. The Chairman of the Shareholders’ Scheme Meeting, as proxy, need not be a member of the Company. A Shareholder or CDN may appoint the Chairman of the Shareholders’ Scheme Meeting as his/her/its proxy.

### Voting at the Shareholders’ Scheme Meeting

13. The Company may provide for each Shareholder to exercise his/her/its voting rights at the Shareholders’ Scheme Meeting in the following manner:
- (a) voting “live” at the Physical Meeting or the Virtual Meeting;
  - (b) appointing a proxy other than the Chairman of the Shareholders’ Scheme Meeting to attend and vote “live” at the Physical Meeting or the Virtual Meeting on his/her/its behalf;
  - (c) appointing the Chairman of the Shareholders’ Scheme Meeting as the Shareholder’s proxy to vote at the Shareholders’ Scheme Meeting by depositing with the Singapore Share Registrar of the Company the Proxy Form (as defined below) personally, or by post, or by electronic mail to an electronic mail address stated in the Notice of the Shareholders’ Scheme Meeting, or (in addition to, but not in place of, personal delivery, post and electronic mail) by such other electronic means as the Company considers appropriate, including allowing Shareholders to submit the Proxy Form electronically via the pre-registration website at which the Shareholder or his/her/its proxy registers for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream, and in each case, not less than 72 hours before the time appointed for the Shareholders’ Scheme Meeting.
14. The Company may provide for each CDI holder to direct CDN to vote the shares underlying their holding by voting online or by completing, signing and returning, in the return envelope provided, the CDI Voting Instruction Form to Computershare Investor Services Pty Limited, the CDI Registrar in Australia. CDN will lodge a Proxy Form to appoint the Chairman of the Shareholders’ Scheme Meeting to attend, speak and vote the shares underlying its holding in the Company. A CDI Voting Instruction Form may be lodged in one (1) of the following ways:
- (a) online at [www.investorvote.com.au](http://www.investorvote.com.au) following the instructions on the website;

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## APPENDIX I – MANNER OF CONVENING SHAREHOLDERS’ SCHEME MEETING

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- (b) by mobile by scanning the QR Code on the CDI Voting Instruction Form and following the prompts;
- (c) by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001; or
- (d) by fax.

15. In relation to voting:

- (a) for the purposes of determining whether the condition under Section 210(3AB)(b) of the Companies Act is satisfied:
  - 1. a Shareholder who is not a Relevant Intermediary may only cast all the votes he/she/it uses at the Shareholders’ Scheme Meeting in one way, and may only:
    - a. cast all his/her/its votes “**for**” the Shareholders’ Scheme;
    - b. cast all his/her/its votes “**against**” the Shareholders’ Scheme; or
    - c. abstain from voting;
  - 2. a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Share. A Relevant Intermediary may:
    - a. vote “**for**” the Shareholders’ Scheme;
    - b. vote “**against**” the Shareholders’ Scheme; and/or
    - c. abstain from voting; and
  - 3. a CDI holder may only cast all the votes he/she/it has in respect of the shares underlying his/her/its holding in the Company in one way, and may only:
    - a. cast his/her/its votes “**for**” the Shareholders’ Scheme;
    - b. cast his/her/its votes “**against**” the Shareholders’ Scheme; or
    - c. abstain from voting.
- (b) for the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
  - 1. each Shareholder that appoints the Chairman of the Shareholders’ Scheme Meeting as its proxy to vote at the Shareholders’ Scheme Meeting shall be deemed to be present at the Shareholders’ Scheme Meeting and shall be included in the count of the Shareholders present and voting at the Shareholders’ Scheme Meeting. Where the Chairman of the Shareholders’ Scheme Meeting has been appointed as proxy of more than one (1) Shareholder to vote at the Shareholders’ Scheme Meeting, the votes of the Chairman of the Shareholders’ Scheme Meeting shall be counted as the votes of the number of appointing Shareholders;
  - 2. the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:
    - a. the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Shareholders’ Scheme if the Relevant Intermediary casts more votes for the Shareholders’ Scheme than against the Shareholders’ Scheme;



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## APPENDIX I – MANNER OF CONVENING SHAREHOLDERS’ SCHEME MEETING

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- b. the Company shall treat the Relevant Intermediary as casting one (1) vote against the Shareholders’ Scheme if the Relevant Intermediary casts more votes against the Shareholders’ Scheme than for the Shareholders’ Scheme; and
  - c. the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Shareholders’ Scheme if the Relevant Intermediary casts equal votes for and against the Shareholders’ Scheme; and
3. each CDI holder that directs CDN to vote the shares underlying their holding and for which CDN subsequently submits a Proxy Form for appointing the Chairman of the Shareholders’ Scheme Meeting to attend, speak and vote the shares underlying its holding in the Company shall be deemed to be present at the Shareholders’ Scheme Meeting and shall be included in the count of the Shareholders present and voting at the Shareholders’ Scheme Meeting. Where more than one (1) CDI holder has provided their direction to CDN and for which CDN has appointed the Chairman of the Shareholders’ Scheme Meeting to attend, speak and vote at the Shareholders’ Scheme Meeting, the votes of the Chairman of the Shareholders’ Scheme Meeting shall be counted as the votes of the number of appointing CDI holders.

### Laying and production of documents at the Shareholders’ Scheme Meeting

16. The Scheme Document (as defined below) and any other document to be laid or produced before the Shareholders’ Scheme Meeting may be laid or produced by being:
- (a) sent or published in the manner set out in paragraphs 18 to 22, along with (i) the Notification Letter to Shareholders (as defined below); (ii) the Notice and Access Letter (as defined below) to CDI holders; or (iii) the email to CDI holders, as the case may be; or
  - (b) published at an online location, the address of such online location is set out in the Notification Letter to Shareholders (as defined below) or the Notice and Access Letter (as defined below) to CDI holders or the email to CDI holders, as the case may be, or published on the SGXNet, ASX Online and the website of the Company, as the case may be.

### Giving of Notice of the Shareholders’ Scheme Meeting

17. The Shareholders’ Scheme Meeting (including any adjourned or postponed meeting) may be called by notice in writing of not less than 21 clear days to Shareholders.
18. A hardcopy of the notification Letter to Shareholders (“**Notification Letter to Shareholders**”), which includes the notice of the Shareholders’ Scheme Meeting (“**Notice**”) and the proxy form for the Shareholders’ Scheme Meeting (“**Proxy Form**”), will be sent to Shareholders and made available in accordance with paragraph 16(b) above.
19. The Notification Letter to Shareholders, which includes the Notice and Proxy Form, shall among other things:
- (a) inform Shareholders of the publication of the Scheme Document online on SGXNet, ASX Online and the website of the Company;
  - (b) provide instructions on how Shareholders can locate and access the Scheme Document electronically;
  - (c) provide information on how Shareholders may request for a hardcopy of the Scheme Document;
  - (d) provide information on the arrangements relating to attendance at Shareholders’ Scheme Meeting in person at the Physical Meeting or using virtual meeting technology at the Virtual Meeting;

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## APPENDIX I – MANNER OF CONVENING SHAREHOLDERS’ SCHEME MEETING

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- (e) set out how Shareholders may appoint the Chairman of the Shareholders’ Scheme Meeting as their proxy to vote at the Shareholders’ Scheme Meeting;
- (f) provide information on how Shareholders may submit substantial and relevant questions related to the resolution to be tabled for approval at the Shareholders’ Scheme Meeting prior to the Shareholders’ Scheme Meeting; and
- (g) may be accompanied by any other documents relevant to the Shareholders’ Scheme Meeting.
20. A hardcopy of the notice and access letter to CDI holders (“**Notice and Access Letter**”) will be sent to CDI holders who have not made an election to receive communications electronically along with a CDI Voting Instruction Form, or where appropriate, published on the ASX Online.
21. An email will be sent to CDI holders who have made an election to receive communications electronically.
22. The Notice and Access Letter to CDI holders and email to CDI holders shall, among other things:
- (a) inform CDI holders of the publication of the Scheme Document online;
- (b) provide instructions on how CDI holders may locate and access the Scheme Document and the submit their vote online at [www.investorvote.com.au](http://www.investorvote.com.au);
- (c) provide information on how CDI holders may request for a hardcopy of the Scheme Document;
- (d) provide information on the arrangements relating to attendance at Shareholders’ Scheme Meeting in person at the Physical Meeting or using virtual meeting technology at the Virtual Meeting; and
- (e) may be accompanied by any other documents relevant to the Shareholders’ Scheme Meeting.

### Other matters

23. Mr James Finbarr Fitzgerald, or failing him, any other Director of the Company, shall be appointed as Chairman of the Shareholders’ Scheme Meeting and to report the results of the Shareholders’ Scheme Meeting to the Court.
24. Not less than 21 clear days before the date appointed for the Shareholders’ Scheme Meeting, the document (the “**Scheme Document**”) consisting of, among other things, the following:
- (a) a letter to shareholders from the Company to the Shareholders containing details of, among other things, the purpose of the Scheme Document and information relating to the Shareholders’ Scheme;
- (b) the Shareholders’ Scheme Explanatory Statement which contains, among other things, the information required to be disclosed under Section 211 of the Companies Act;
- (c) the Notice; and
- (d) the Proxy Form,
- shall be published on SGXNet, ASX Online and the website of the Company.
25. Not less than 21 clear days before the date appointed for the Shareholders’ Scheme Meeting, the Notice shall be advertised in one issue of “The Business Times” newspaper in Singapore.

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**APPENDIX I – MANNER OF CONVENING SHAREHOLDERS’ SCHEME MEETING**

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26. Any accidental omission to give any Shareholder or CDI holder of the Shareholders’ Scheme Meeting or non-receipt of such notice by any Shareholder or CDI holder shall not invalidate the proceedings at the Shareholders’ Scheme Meeting, unless ordered by the Court.

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**NOTICE OF SHAREHOLDERS' SCHEME MEETING**

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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA

584/2024

In the Matter of Section 210 of the Companies Act 1967

And

In the Matter of Civmec Limited  
(Company UEN No. 201011837H)

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

**Civmec Limited**

And

**its Shareholders  
(as defined herein)**

And

**Civmec Australia Limited**

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## NOTICE OF SHAREHOLDERS' SCHEME MEETING

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### CIVMEC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201011837H)

**NOTICE IS HEREBY GIVEN** that by an Order of Court dated 4 July 2024 (the "**Order of Court**") made in the above matter, the High Court of the Republic of Singapore (the "**Court**") has directed a meeting (the "**Shareholders' Scheme Meeting**") of the Shareholders of Civmec Limited (the "**Company**") to be convened and such Shareholders' Scheme Meeting shall be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 10.30 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

*All capitalised terms in this Notice of Shareholders' Scheme Meeting (the "**Notice**") which are not defined herein shall have the meanings ascribed to them in the circular to the Shareholders of the Company dated 10 July 2024 which encompasses the Shareholders' Scheme and the Shareholders' Scheme Explanatory Statement (the "**Circular**").*

### **SCHEME RESOLUTION**

THAT the scheme of arrangement dated 10 July 2024 (the "**Shareholders' Scheme**") proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (a) the Company; (b) the Shareholders; and (c) the NewCo, a copy of which has been circulated with this Notice of Shareholders' Scheme Meeting convening this Shareholders' Scheme Meeting, be and is hereby approved.

*By the said Order of Court, Mr. James Finbarr Fitzgerald, or failing him, any director of the Company, shall be appointed to act as Chairman of the Shareholders' Scheme Meeting and to report the results of the Shareholders' Scheme Meeting to the Court.*

The said scheme of arrangement will be subject to, *inter alia*, the subsequent approval of the Court.

### **IMPORTANT INFORMATION**

1. A copy of the said Shareholders' Scheme and a copy of the Shareholders' Scheme Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore, are incorporated in the Circular, which this Notice of Shareholders' Scheme Meeting forms part of. A Proxy Form for the Shareholders' Scheme Meeting is enclosed with the Circular, which this Notice of Shareholders' Scheme Meeting forms part of.
2. Pursuant to the Order of Court, a Shareholder who is not a Relevant Intermediary may only cast all the votes he/she/it uses at the Shareholders' Scheme Meeting in one way. Pursuant to the Order of Court, a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Share. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied, the Company shall treat a Relevant Intermediary that casts votes both for and against the Shareholders' Scheme as follows:
  - (a) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Shareholders' Scheme if the Relevant Intermediary casts more votes for the Shareholders' Scheme than against the Shareholders' Scheme;
  - (b) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Shareholders' Scheme if the Relevant Intermediary casts more votes against the Shareholders' Scheme than for the Shareholders' Scheme; and
  - (c) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Shareholders' Scheme if the Relevant Intermediary casts equal votes for and against the Shareholders' Scheme.

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## NOTICE OF SHAREHOLDERS' SCHEME MEETING

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### *Format of Meeting*

3. The Shareholders' Scheme Meeting is being convened and will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 (the "**Physical Meeting**") and using virtual meeting technology (the "**Virtual Meeting**") on 1 August 2024 at 10.30 a.m.. Shareholders and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Shareholders' Scheme Meeting by attending the Physical Meeting in person or by participating in the Virtual Meeting using virtual meeting technology.

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> and the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>.

### *Arrangements for Participating in Meeting*

4. Arrangements relating to:
- in-person attendance at the Shareholders' Scheme Meeting by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person for the Physical Meeting);
  - attendance at the Shareholders' Scheme Meeting by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives using virtual meeting technology (including arrangements to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream);
  - submission of questions by Shareholders, including CPFIS Members and SRS Investors, in advance of, or at, the Shareholders' Scheme Meeting, and addressing of substantial and relevant questions in advance of, or at, the Shareholders' Scheme Meeting; and
  - voting at the Shareholders' Scheme Meeting (i) by Shareholders or their duly appointed proxy (other than the Chairman of the Shareholders' Scheme Meeting) or representative(s); or (ii) by Shareholders, or CPFIS Members or SRS Investors, appointing the Chairman of the Shareholders' Scheme Meeting as proxy to vote on their behalf at the Shareholders' Scheme Meeting,

are set out in the Company's announcement dated 10 July 2024. This announcement may be accessed at the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> and the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>.

### *Appointment of proxy*

5. Only one (1) proxy may be appointed to attend and vote at the Shareholders' Scheme Meeting. A Shareholder appointing the Chairman of the Shareholders' Scheme Meeting as his/her/its proxy to vote at the Shareholders' Scheme Meeting shall be deemed to be present at the Shareholders' Scheme Meeting and shall be included in the count of Shareholders present and voting at the Shareholders' Scheme Meeting. Where the Chairman of the Shareholders' Scheme Meeting has been appointed as proxy of more than one (1) Shareholder to vote at the Shareholders' Scheme Meeting, the votes of the Chairman of the Shareholders' Scheme Meeting shall be counted as the votes of the number of appointing Shareholders.
6. A proxy need not be a member of the Company. The Chairman of the Shareholders' Scheme Meeting, as proxy, need not be a member of the Company.

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## NOTICE OF SHAREHOLDERS' SCHEME MEETING

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7. The instrument appointing 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 be submitted to the Company, in the following manner:
- (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Proxy Form,

and in each case, not less than 72 hours before the time appointed for the Shareholders' Scheme Meeting, by **10.30 a.m. on 29 July 2024**.

8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the Shareholders' Scheme Meeting (i.e. **10.30 a.m. on 29 July 2024**), as certified by CDP to the Company. A Depositor shall not be regarded as a Shareholder entitled to attend the Shareholders' Scheme Meeting and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the Shareholders' Scheme Meeting.
9. An appointed proxy (other than the Chairman of the Shareholders' Scheme Meeting) will be prompted via email (within two (2) business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> if they wish to attend the Virtual Meeting using virtual meeting technology. An appointed proxy who wishes to attend the Physical Meeting can register in person at the Physical Meeting. **Shareholders who wish to appoint a third party proxy are encouraged to submit their instrument appointing a proxy early, and should request the proxy who wish to attend the Virtual Meeting to pre-register by 5.00 p.m. on 29 July 2024.**
10. Persons who hold Shares through relevant intermediaries, other than CPFIS Members and SRS Investors, who wish to appoint the Chairman of the Shareholders' Scheme Meeting as proxy should contact their relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made. A person who holds Shares through relevant intermediaries and who would like to attend the Shareholders' Scheme Meeting as observers should inform their relevant intermediaries as soon as possible. When submitting their Shareholders' Scheme Meeting Proxy Form, relevant intermediaries are required to provide a list containing the names and identification details of persons who hold Shares through such relevant intermediaries and who would like to attend the Shareholders' Scheme Meeting as observers to facilitate the verification of the identities of such attendees on the day of the Shareholders' Scheme Meeting.
11. CPFIS Members and SRS Investors may appoint the Chairman of the Shareholders' Scheme Meeting as proxy to vote on their behalf at the Shareholders' Scheme Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the Shareholders' Scheme Meeting (i.e. by **10.30 a.m. on 23 July 2024**). CPFIS Members and SRS Investors may attend the Shareholders' Scheme Meeting as observers.

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## NOTICE OF SHAREHOLDERS' SCHEME MEETING

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### *Submission of substantial and relevant questions*

12. **Submission of substantial and relevant questions in advance of the Shareholders' Scheme Meeting.** Shareholders, CPFIS Members and SRS Investors may submit substantial and relevant questions related to the resolution to be tabled for approval at the Shareholders' Scheme Meeting in advance of the Shareholders' Scheme Meeting in the following manner:

- (a) via the pre-registration website at the URL: <https://conveneagm.sg/civmec>
- (b) via email to the Company at [investor@civmec.com.au](mailto:investor@civmec.com.au); or
- (c) by post to the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,

in each case by **5.00 p.m. on 24 July 2024**.

When submitting questions for the Shareholders' Scheme Meeting, Shareholders, CPFIS Members and SRS Investors are requested to indicate that their questions relate to the Shareholders' Scheme Meeting.

Shareholders, including CPFIS Members and SRS Investors will need to identify themselves when posing questions by post or by email by providing the following details: (a) the member's full name as it appears on his/her/its CDP/CPF/SRS/Scrip-based share records; (b) the member's NRIC/Passport/UEN number; (c) the member's contact number and email address; and (d) the manner in which the member holds his/her/its Shares (e.g., via CDP, CPF, SRS or scrip-based).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Shareholders.

Shareholders, CPFIS Members and SRS Members and, where applicable, appointed proxy(ies) and representatives can also ask live at the Shareholders' Scheme Meeting substantial and relevant questions related to the resolution to be tabled for approval at the Shareholders' Scheme Meeting. Attendees at the Virtual Meeting (whether attending through live audio-visual webcast or live audio-only stream) who wish to ask questions at the Shareholders' Scheme Meeting can do this by submitting text-based questions via the live chat function on the online platform for the Shareholders' Scheme Meeting. The live chat function will also be available for use by attendees (in addition to asking questions in person) at the Physical Meeting.

The Company will address all substantial and relevant questions received from Shareholders before **10.30 a.m. on 27 July 2024** (via an announcement on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl> and the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>). Questions or follow-up questions (which are related to the resolutions to be tabled for approvals at the Shareholders' Scheme Meeting) received after **5.00 p.m. on 24 July 2024** will be answered within a reasonable timeframe before the Shareholders' Scheme Meeting, or at the Shareholders' Scheme Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company or the NewCo (as the case may be) will publish the minutes of the Shareholders' Scheme Meeting on the SGXNet and ASX Online and on the Company's or the NewCo's website within one (1) month from the date of Shareholders' Scheme Meeting, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the Shareholders' Scheme Meeting.



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## NOTICE OF SHAREHOLDERS' SCHEME MEETING

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### Access to Documents

13. The Circular in relation to, among other things, the Shareholders' Scheme, may be accessed on the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> and the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>.

Members may request for printed copies of the Circular by completing and returning the request form, which was sent to them by post together with printed copies of the Notice of Shareholders' Scheme Meeting and the accompanying proxy form, no later than 19 July 2024 in accordance with the instructions set out therein. Please note the potential restrictions on sending the Circular into relevant overseas jurisdictions, further information is set out in Section 3.4 (*Overseas Shareholders*) of the Circular.

### Others

14. By the said Order of Court, Mr. James Finbarr Fitzgerald, or failing him, any director of the Company, shall be appointed to act as Chairman of the Shareholders' Scheme Meeting and to report the results of the Shareholders' Scheme Meeting to the Court.
15. The said Shareholders' Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

### **PERSONAL DATA PRIVACY**

By (a) lodging an instrument appointing a proxy and/or representative(s); (b) pre-registering for the Shareholders' Scheme Meeting at the pre-registration website; and/or (c) submitting any question to the Chairman of the Shareholders' Scheme Meeting in advance of the Shareholders' Scheme Meeting in accordance with the Circular and this Notice, a Shareholder, CPFIS Member or SRS Investor (i) consents to the collection, use and disclosure of the Shareholder's, CPFIS Member's or SRS Investor's personal data by the Company (or its agents or service providers) for the following purposes: (A) the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Shareholders' Scheme Meeting (including any adjournment thereof); (B) where the Shareholder, CPFIS Member or SRS Investor pre-registers for the Shareholders' Scheme Meeting, the processing of the pre-registration for purposes of verifying their status as a Shareholder, CPFIS Member or SRS Investor, and providing them with any technical assistance where necessary; (C) where the Shareholder, CPFIS Member or SRS Investor submits any question in advance of the Shareholders' Scheme Meeting, the addressing of such substantial and relevant questions received from the Shareholders, CPFIS Members and SRS Investors prior to the Shareholders' Scheme Meeting and, if necessary, the following up with the relevant Shareholder, CPFIS Member or SRS Investor in relation to such substantial and relevant questions; (D) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Shareholders' Scheme Meeting (including any adjournment thereof); and (E) 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 Shareholder discloses the personal data of the Shareholder's proxy and/or representative to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

Dated this 10<sup>th</sup> day of July 2024

Morgan Lewis Stamford LLC  
10 Collyer Quay #27-00  
Ocean Financial Centre  
Singapore 049315

Solicitors for  
**Civmec Limited**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### CIVMEC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201011837H)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of Civmec Limited (the “**Company**”) will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders’ Scheme Meeting to be held at 10.30 a.m. on the same day (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*All capitalised terms in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 10 July 2024 (the “**Circular**”).*

**Shareholders should note that all the resolutions set out in this Notice of EGM are (a) conditional upon the Shareholders’ Scheme being approved at the Shareholders’ Scheme Meeting; and (b) are interlinked and inter-conditional on one another. Accordingly, if (a) the Shareholders’ Scheme is not approved at the Shareholders’ Scheme Meeting, and/or (b) any one of the resolutions set out in this Notice of EGM is not approved, none of the Proposals will take place.**

#### **SPECIAL RESOLUTION 1: THE PROPOSED RATIFICATION OF THE NEWCO CONSTITUTION**

THAT subject to and contingent upon Special Resolutions 2 to 3 and Ordinary Resolutions 4 to 7 as set out in this Notice of EGM being approved, as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders’ Scheme Meeting being passed and the Shareholders’ Scheme becoming effective:

- (a) the NewCo Constitution as set out in Appendix C (*The NewCo Constitution*) to the Circular be approved and ratified as the constitution of the NewCo; and
- (b) the directors of the Company (the “**Directors**”) and NewCo Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Special Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company and/or the NewCo (as the case may be).

#### **SPECIAL RESOLUTION 2: THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CIVMEC SINGAPORE LIMITED”**

THAT subject to and contingent upon Special Resolutions 1 and 3 and Ordinary Resolutions 4 to 7 as set out in this Notice to EGM being approved, as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders’ Scheme Meeting being passed:

- (a) subject to approval of the Accounting and Corporate Regulatory Authority of Singapore, the name of the Company be changed from “Civmec Limited” to “Civmec Singapore Limited” and that, if applicable, the name “Civmec Limited” be substituted for “Civmec Singapore Limited” whenever the former name appears in the Company’s Constitution; and
- (b) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Special Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SPECIAL RESOLUTION 3: THE PROPOSED CHANGE OF NAME OF THE NEWCO TO “CIVMEC LIMITED”

THAT subject to and contingent upon Special Resolutions 1 and 2 and Ordinary Resolutions 4 to 7 as set out in this Notice to EGM being approved, as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders’ Scheme Meeting being passed:

- (a) the name of the NewCo be changed from “Civmec Australia Limited” to “Civmec Limited” and that the name “Civmec Australia Limited” be substituted for “Civmec Limited” whenever the former name appears in the NewCo Constitution; and
- (b) the NewCo Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Special Resolution 3 and implement any of the foregoing as they think fit and in the interests of the NewCo.

### ORDINARY RESOLUTION 4: THE PROPOSED ADOPTION OF THE NEW PRP BY THE NEWCO

THAT, subject to and contingent upon Special Resolutions 1 to 3 and Ordinary Resolutions 5 to 7 as set out in this Notice of EGM being approved as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders’ Scheme Meeting being passed and the Shareholders’ Scheme becoming effective:

- (a) a new performance rights plan to be known as the ‘2024 Civmec Key Senior Executives Performance Rights Plan’ (the “**New PRP**”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the general meeting, under which performance rights (the “**Performance Rights**”) comprising of fully-paid ordinary shares of the NewCo (the “**NewCo Shares**”) will be granted, free of payment, to selected employees (including Executive Directors) of the NewCo Group, details of which are set out in the Circular, be and is hereby approved and adopted:
- (b) the NewCo Directors and each of them be and are hereby authorised to:
  - (i) establish and administer the New PRP; and
  - (ii) modify and/or alter the New PRP at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the rules of the New PRP, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the New PRP;
- (c) the NewCo Directors and each of them be and are hereby authorised to:
  - (i) grant Performance Rights in accordance with the rules of the New PRP (including the new Performance Rights to be granted pursuant to the Proposed Exchange); and
  - (ii) allot and issue from time to time such number of fully-paid NewCo Shares as may be required to be delivered pursuant to the vesting of Performance Rights under the New PRP,

provided that the total number of Award Shares which may be delivered pursuant to the vesting of the Performance Rights under the New PRP on any date, when added to (A) the aggregate number of shares of the Company allotted and issued or delivered pursuant to the vesting of performance rights under the Existing PRP; and (B) the aggregate number of new NewCo Shares allotted and issued and/or to be allotted and issued and existing NewCo Shares delivered and/or to be delivered pursuant to (1) Performance Rights granted under the New PRP; and (2) the options or awards granted under any other share schemes of the NewCo, shall not exceed 15.0%

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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of the total number of issued NewCo Shares (excluding subsidiary holdings) (or such other limit as may be prescribed by the SGX-ST and the ASX and any other stock exchange on which the NewCo Shares are quoted or listed) from time to time; and

- (d) the NewCo Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the NewCo to give effect to the transactions contemplated and authorised by this Resolution,

and in this Resolution, 'subsidiary holdings' has the meaning given to it in the SGX-ST Listing Manual.

### **ORDINARY RESOLUTION 5: THE PROPOSED PARTICIPATION BY MR JAMES FINBARR FITZGERALD IN THE NEW PRP**

THAT, subject to and contingent upon Special Resolutions 1 to 3 and Ordinary Resolutions 4, 6 and 7 as set out in this Notice of EGM being approved as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders' Scheme Meeting being passed and the Shareholders' Scheme becoming effective, the participation by Mr James Finbarr Fitzgerald, who is a Controlling Shareholder of the Company (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo), in the New PRP be and is hereby approved.

### **ORDINARY RESOLUTION 6: THE PROPOSED PARTICIPATION BY MR PATRICK JOHN TALLON IN THE NEW PRP**

THAT, subject to and contingent upon Special Resolutions 1 to 3 and Ordinary Resolutions 4, 5 and 7 as set out in this Notice of EGM being approved as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders' Scheme Meeting being passed and the Shareholders' Scheme becoming effective, the participation by Mr Patrick John Tallon, who is a Controlling Shareholder of the Company (and following completion of the Change of Domicile through the Proposed Transactions, the NewCo), in the New PRP be and is hereby approved.

### **ORDINARY RESOLUTION 7: THE NEWCO SHARE ISSUE MANDATE PROPOSAL**

THAT, subject to and contingent upon Special Resolutions 1 to 3 and Ordinary Resolutions 4 to 6 as set out in this Notice of EGM being approved as well as the Change of Domicile through the Proposed Transactions as set out in the Notice of Shareholders' Scheme Meeting being passed, the Shareholders' Scheme becoming effective and the NewCo's compliance with the requirements of the ASX Listing Rules, authority be and is hereby given for the NewCo Directors at any time to such persons and upon such terms and for such purposes as the NewCo Directors may in their absolute discretion deem fit, to:

- (a) issue shares in the capital of the NewCo whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, the "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issue;

and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the NewCo Directors while this Resolution was in force; provided always that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) after deducting such number of ordinary shares in the capital of the Company (if any) which may have been allotted and issued by the Company pursuant to the Existing General Share Issue Mandate approved at the 2023 AGM prior to the Effective Date) does not

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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exceed fifty per cent. (50.0%) of the total number of issued shares (excluding subsidiary holdings) in the capital of the NewCo (calculated in accordance with (ii) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the NewCo does not exceed twenty per cent. (20.0%) of the total number of issued shares (excluding subsidiary holdings) in the capital of the NewCo (calculated in accordance with (ii) below); and

- (ii) for the purpose of determining the number of shares to be issued pursuant to (i) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), the percentage of issued shares shall be calculated based on the total number of issued NewCo Shares (excluding subsidiary holdings) with reference to the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time the resolution to approve the Existing General Share Issue Mandate at the 2023 AGM was passed, after deducting such number of ordinary shares in the capital of the Company (if any) which may have been allotted and issued by the Company pursuant to the Existing General Share Issue Mandate prior to the Effective Date, and after adjustment for:
- (1) new NewCo Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting as at the time of passing of the resolution to approve the Existing General Share Issue Mandate at the 2023 AGM;
  - (2) new NewCo Shares arising from exercising share options or vesting of share awards outstanding or subsisting which were issued and outstanding or subsisting as at the time of passing of the resolution to approve the Existing General Share Issue Mandate at the 2023 AGM and which the NewCo is party or subject to or which is otherwise binding on the NewCo immediately after completion of the Company Restructuring pursuant to the Shareholders' Scheme provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
  - (3) any subsequent bonus issue, consolidation or subdivision of the NewCo Shares.

In exercising the authority conferred by this Resolution, the NewCo shall comply with the provisions of the SGX-ST Listing Manual and the ASX Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST and/or the ASX) and the constitution for the time being of the NewCo.

Unless revoked or varied by ordinary resolution of the shareholders of the NewCo in a general meeting, this Resolution shall remain in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the NewCo is required to be held, whichever is the earlier.

**BY ORDER OF THE BOARD**

James Finbarr Fitzgerald  
Executive Chairman

10 July 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PERSONAL DATA PRIVACY

By (a) lodging an instrument appointing a proxy(ies) and/or representative(s); (b) pre-registering for the EGM at the pre-registration website; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with the Circular and this Notice, a Shareholder, CPFIS Member or SRS Investor (i) consents to the collection, use and disclosure of the Shareholder's, CPFIS Member's or SRS Investor's personal data by the Company (or its agents or service providers) for the following purposes of (A) the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof); (B) where the Shareholder, CPFIS Member or SRS Investor pre-registers for the EGM, the processing of the pre-registration for purposes of verifying their status as a Shareholder, CPFIS Member or SRS Investor, and providing them with any technical assistance where necessary; (C) where the Shareholder, CPFIS Member or SRS Investor submits any question in advance of the EGM, the addressing of such substantial and relevant questions received from the Shareholder, CPFIS Member and SRS Investors prior to the EGM and, if necessary, the following up with the relevant Shareholder, CPFIS Member or SRS Investor in relation to such substantial and relevant questions; (D) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and (E) 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 Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

### IMPORTANT INFORMATION

1. The EGM will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 (the "**Physical Meeting**") and using virtual meeting technology (the "**Virtual Meeting**") on 1 August 2024 at 11.00 a.m. (or as soon thereafter following the conclusion of the Shareholders' Scheme Meeting to be held at 10.30 a.m. on the same day (or its adjournment thereof)). Shareholders and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the Physical Meeting in person or by participating in the Virtual Meeting using virtual meeting technology.
2. Arrangements relating to:
  - (a) in-person attendance at the EGM by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person for the Physical Meeting);
  - (b) attendance at the EGM by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives using virtual meeting technology (including arrangements to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream);
  - (c) submission of questions by Shareholders, including CPFIS Members and SRS Investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
  - (d) voting at the EGM (i) by Shareholders or their duly appointed proxy(ies) (other than the Chairman of the EGM) or representative(s); (ii) by CPFIS Members or SRS Investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) by Shareholders, or CPFIS Members or SRS Investors, appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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are set out in the Company's announcement dated 10 July 2024. This announcement may be accessed at the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> and the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>.

3. (a) A Shareholder (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Where such Shareholder's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100.0% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
- (b) A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the Proxy Form for the EGM the list of proxies, setting out, in respect of each proxy, the name, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed.

"**Relevant intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. **Submission of substantial and relevant questions in advance of the EGM.** Shareholders, CPFIS Member and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:
- (a) via the pre-registration website at the URL: <https://conveneagm.sg/civmec>;
- (b) via email to the Company at [investor@civmec.com.au](mailto:investor@civmec.com.au); or
- (c) by post to the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,

in each case by **5.00 p.m. on 24 July 2024**.

When submitting questions for the EGM, Shareholders, CPFIS Members and SRS Investors are requested to indicate that their questions relate to the EGM.

Shareholders, including CPFIS Members and SRS Investors will need to identify themselves when posing questions by post or by email by providing the following details: (a) the member's full name as it appears on his/her/its CDP/CPF/SRS/Scrip-based share records; (b) the member's NRIC/Passport/UEN number; (c) the member's contact number and email address; and (d) the manner in which the member holds his/her/its Shares (e.g., via CDP, CPF, SRS or scrip-based).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Shareholders.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Shareholders, CPFIS Members and SRS Investors and, where applicable, appointed proxy(ies) and representatives can also ask live at the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM. Attendees at the Virtual Meeting (whether attending through live audio-visual webcast or live audio-only stream) who wish to ask questions at the EGM can do this by submitting text-based questions via the live chat function on the online platform for the EGM. The live chat function will also be available for use by attendees (in addition to asking questions in person) at the Physical Meeting.

The Company will address all substantial and relevant questions received from Shareholders before **10.30 a.m. on 27 July 2024** (via an announcement on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl> and the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>).

Questions or follow-up questions (which are related to the resolutions to be tabled for approvals at the EGM) received after **5.00 p.m. on 24 July 2024** will be answered within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company or the NewCo (as the case may be) will publish the minutes of the EGM on the SGXNet and ASX Online and on the Company's or the NewCo's website (as the case may be) within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

6. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must be submitted to the Company, in the following manner:
- (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Proxy Form,

and in each case, not less than 72 hours before the time appointed for the EGM, **by 11.00 a.m. on 29 July 2024.**

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the EGM (i.e. **11.00 a.m. on 29 July 2024**), as certified by CDP to the Company. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.
8. Appointed proxy(ies) (other than the Chairman of the EGM) will be prompted via email (within two (2) business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxy(ies) who wish to attend the Physical Meeting can register in person at the Physical Meeting. **Shareholders who wish to appoint third party proxy(ies) are encouraged to submit their instrument appointing a proxy(ies) early, and should request proxy(ies) who wish to attend the Virtual Meeting to pre-register by 5.00 p.m. on 29 July 2024.**



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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9. CPFIS Members and SRS Investors:

- (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or 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 CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **11.00 a.m. on 23 July 2024**).

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## PROXY FORM FOR SHAREHOLDERS' SCHEME MEETING

### IMPORTANT:

1. The Shareholders' Scheme Meeting is being convened and will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 (the "**Physical Meeting**") and using virtual meeting technology (the "**Virtual Meeting**") on 1 August 2024 at 10.30 a.m.
2. Arrangements relating to:
  - (a) in-person attendance at the Shareholders' Scheme Meeting by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person for the Physical Meeting);
  - (b) attendance at the Shareholders' Scheme Meeting by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives using virtual meeting technology (including arrangements to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream);
  - (c) submission of questions by Shareholders, including CPFIS Members and SRS Investors, in advance of, or at, the Shareholders' Scheme Meeting, and addressing of substantial and relevant questions in advance of, or at, the Shareholders' Scheme Meeting; and
  - (d) voting at the Shareholders' Scheme Meeting (i) by Shareholders or their duly appointed proxy (other than the Chairman of the Shareholders' Scheme Meeting) or representative(s); or (ii) by Shareholders, or CPFIS Members or SRS Investors, appointing the Chairman of the Shareholders' Scheme Meeting as proxy to vote on their behalf at the Shareholders' Scheme Meeting,

are set out in the Company's announcement dated 10 July 2024. This announcement may be accessed at the Company's website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> and the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>.

3. Only one (1) proxy may be appointed to attend and vote at the Shareholders' Scheme Meeting. A Shareholder appointing the Chairman of the Shareholders' Scheme Meeting as his/her/its proxy to vote at the Shareholders' Scheme Meeting shall be deemed to be present at the Shareholders' Scheme Meeting and shall be included in the count of Shareholders present and voting at the Shareholders' Scheme Meeting. Where the Chairman of the Shareholders' Scheme Meeting has been appointed as proxy of more than one (1) Shareholder to vote at the Shareholders' Scheme Meeting, the votes of the Chairman of the Shareholders' Scheme Meeting shall be counted as the votes of the number of appointing Shareholders.
4. This Proxy Form for the Shareholders' Scheme Meeting is not valid for use by CPFIS Members and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An investor who holds shares under the Central Provident Fund Investment Scheme (the "**CPFIS Member**") and/or the Supplementary Retirement Scheme (the "**SRS Investor**") (as may be applicable) may appoint the Chairman of the Shareholders' Scheme Meeting as proxy to vote on their behalf at the Shareholders' Scheme Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the Shareholders' Scheme Meeting (i.e. by **10.30 a.m. on 23 July 2024**). CPFIS Members and SRS Investors may attend the Shareholders' Scheme Meeting as observers.
5. Persons who hold Shares through relevant intermediaries, other than CPFIS Members and SRS Investors, who wish to appoint the Chairman of the Shareholders' Scheme Meeting as proxy should contact their relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made.
6. All capitalised terms used in this Proxy Form for the Shareholders' Scheme Meeting which are not otherwise defined herein shall bear the same meanings ascribed to them in the circular to the Shareholders of the Company dated 10 July 2024 which encompasses the Shareholders' Scheme and the Shareholders' Scheme Explanatory Statement.
7. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Shareholders' Scheme Meeting as a Shareholder's proxy to attend, speak and vote on his/her/its behalf at the Shareholders' Scheme Meeting.

# PROXY FORM FOR SHAREHOLDERS' SCHEME MEETING

## CIVMEC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201011837H)

## PROXY FORM FOR SHAREHOLDERS' SCHEME MEETING

### IMPORTANT:

1. Only one (1) proxy may be appointed to attend and vote at the Shareholders' Scheme Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding the appointment of Chairman of the Shareholders' Scheme Meeting as proxy to vote on their behalf at the Shareholders' Scheme Meeting.
3. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of the Shareholders' Scheme Meeting dated 10 July 2024.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Co. Registration Number)

of \_\_\_\_\_ (Address)

being a member / members\* of **CIVMEC LIMITED** (the "Company"), hereby appoint:

Name	Address	Email Address <sup>^</sup>	NRIC / Passport Number	Proportion of Shareholdings (%)	
				No of Shares	%

<sup>^</sup> Appointed proxy will be prompted via email (within two (2) business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxy who wishes to attend the Physical Meeting can register in person at the Physical Meeting.

or failing the person referred to above, the Chairman of the Shareholders' Scheme Meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Shareholders' Scheme Meeting to be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 and using virtual meeting technology on 1 August 2024 at 10.30 a.m. and at any adjournment thereof. I/We\* direct my/our\* proxy to vote for, vote against or abstain from voting on the resolution to be proposed at the Shareholders' Scheme Meeting as indicated hereunder.

If no specific direction as to voting is given, in respect of a resolution, the appointment of the proxy for the resolution will be treated as invalid.

The resolution put to vote at the Shareholders' Scheme Meeting shall be decided by way of poll<sup>(1)</sup>.

No.	Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
1.	To approve the Shareholders' Scheme			

\* Delete as appropriate

<sup>(1)</sup> Voting will be conducted by poll.

### **A Shareholder who is not a Relevant Intermediary**

If you are a Shareholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Shareholders' Scheme Meeting in one way:

- (i) if you wish for your proxy to cast all your votes "For" or "Against" the resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution; or
- (ii) if you wish for your proxy to abstain from voting on the resolution, please tick (✓) within the "Abstain" box provided in respect of the resolution.

### **DO NOT TICK MORE THAN ONE BOX.**

### **A Shareholder who is a Relevant Intermediary**

If you are a Relevant Intermediary, you need not cast all the votes in the same way provided that each vote is exercised in relation to a different Share. Please indicate (i) the number of votes "For" or "Against" that your proxy is directed to cast in the "For" or "Against" box provided in respect of the resolution; and (ii) the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolution.

Dated this      day of                      2024.

Total Number of shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

**IMPORTANT: PLEASE READ NOTES**

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## PROXY FORM FOR SHAREHOLDERS' SCHEME MEETING

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA) 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 of the Company (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, this Proxy Form shall be deemed to relate to all the shares held by you.
2. Only one (1) proxy may be appointed to attend and vote at the Shareholders' Scheme Meeting. A Shareholder appointing the Chairman of the Shareholders' Scheme Meeting as his/her/its proxy to vote at the Shareholders' Scheme Meeting shall be deemed to be present at the Shareholders' Scheme Meeting and shall be included in the count of Shareholders present and voting at the Shareholders' Scheme Meeting. Where the Chairman of the Shareholders' Scheme Meeting has been appointed as proxy of more than one (1) Shareholder to vote at the Shareholders' Scheme Meeting, the votes of the Chairman of the Shareholders' Scheme Meeting shall be counted as the votes of the number of appointing Shareholders.
3. The instrument appointing 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 be submitted to the Company, in the following manner:
  - (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Proxy Form,and in each case, not less than 72 hours before the time appointed for the Shareholders' Scheme Meeting, by **10.30 a.m. on 29 July 2024**.
4. Completion and return of the instrument appointing a proxy does not preclude a member from attending, speaking and voting at the Shareholders' Scheme Meeting. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the live audio-visual webcast or live audio-only stream of the Shareholders' Scheme Meeting proceedings may revoke the appointment of a proxy at any time before voting commences and in such an event, the Company reserves the right to refuse entry by the proxy into the Physical Meeting and/or terminate the proxy access to the live audio-visual webcast or live audio-only stream of the Shareholders' Scheme Meeting proceedings.
5. The instrument appointing a proxy must, if submitted personally or by post, or electronically via email, be signed under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must, if submitted personally or by post, or electronically via email, be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
6. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act 1967, to attend and vote for and on behalf of such corporation.
7. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a 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 Shareholders' Scheme Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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## PROXY FORM FOR SHAREHOLDERS' SCHEME MEETING

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8. **Voting by holders of CDIs:** Holders of CHESS Depository Interests over Shares (“CDIs”) are entitled to attend the Shareholders’ Scheme Meeting, provided that they cannot speak or vote at the meeting, and if they wish to vote they must direct CHESS Depository Nominees Pty Ltd, the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set out in the CDI Voting Instruction Form. If you are a holder of CDIs, please either submit your voting instruction online or sign and date the CDI Voting Instruction Form and return it in accordance with the instructions on your CDI Voting Instruction Form.
9. By submitting an instrument appointing a proxy and/or representative to attend, speak and vote at the Shareholders’ Scheme Meeting and/or any adjournment thereof, the member accepts and agrees to the personal data privacy terms set out in the Notice of Shareholders’ Scheme Meeting dated 10 July 2024.

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# PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

## CIVMEC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201011837H)

## PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

1. The Extraordinary General Meeting (the “**EGM**”) of Civmec Limited will be held in Singapore at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 (the “**Physical Meeting**”) and using virtual meeting technology (the “**Virtual Meeting**”) on 1 August at 11.00 a.m..
2. Arrangements relating to:
  - (a) in-person attendance at the EGM by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person for the Physical Meeting);
  - (b) attendance at the EGM by Shareholders, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives using virtual meeting technology (including arrangements to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream);
  - (c) submission of questions by Shareholders, including CPFIS Members and SRS Investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
  - (d) voting at the EGM (i) by Shareholders or their duly appointed proxy(ies) (other than the Chairman of the EGM) or representative(s); (ii) by CPFIS Members or SRS Investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) by Shareholders, or CPFIS Members or SRS Investors, appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

are set out in the Company’s announcement dated 10 July 2024. This announcement may be accessed at the Company’s website at the URL: <https://www.civmec.com.au/investors/announcements/>, the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> and the ASX Online at the URL: <https://www.asx.com.au/markets/company/cvl>.

3. Relevant intermediaries (as defined in Section 181 of the Companies Act) may appoint more than two (2) proxies to vote that the EGM.
4. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company’s shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
5. All capitalised terms used in this Proxy Form for EGM which are not defined herein shall bear the same meanings ascribed to them in the circular to the Shareholders of the Company dated 10 July 2024.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Co. Registration Number)

of \_\_\_\_\_ (Address)

being a member / members\* of **CIVMEC LIMITED** (the “**Company**”), hereby appoint:

Name	Address	Email Address <sup>^</sup>	NRIC / Passport Number	Proportion of Shareholdings (%)	
				No of Shares	%

and/or (delete as appropriate)

Name	Address	Email Address <sup>^</sup>	NRIC / Passport Number	Proportion of Shareholdings (%)	
				No of Shares	%

<sup>^</sup> Appointed proxy(ies) will be prompted via email (within two (2) business days after the Company’s receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/civmec> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxy(ies) who wish to attend the Physical Meeting can register in person at the Physical Meeting.

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## PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (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, this Proxy Form shall be deemed to relate to all the shares held by you.
2.
  - (a) A member (who is not a Relevant Intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
  - (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies, 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 instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In such event, the relevant intermediary shall submit a list of its proxies setting out number and class of shares in relation to which each proxy has been appointed together with the information required in this Proxy Form to the Company.

“**Relevant intermediary**” shall have the meaning ascribed to it in Section 181 of the Companies Act.

3. The instrument appointing proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted to the Company, in the following manner:
  - (a) if submitted personally or by post, be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via electronic mail to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) enclosing a signed PDF copy of the Proxy Form,

and in each case, not less than 72 hours before the time appointed for the EGM, by **11.00 a.m. on 29 July 2024**.

4. Completion and return of the instrument appointing proxy(ies) does not preclude a member from attending, speaking and voting at the EGM. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the live audio-visual webcast or live audio-only stream of the EGM proceedings may revoke the appointment of proxy(ies) at any time before voting commences and in such an event, the Company reserves the right to refuse entry by the proxy(ies) into the Physical Meeting and/or terminate the proxy(ies) access to the live audio-visual webcast or live audio-only stream of the EGM proceedings.
5. The instrument appointing a proxy(ies) must, if submitted personally or by post, or electronically via email, be signed under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing proxy(ies) is executed by a corporation, it must, if submitted personally or by post, or electronically via email, be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
6. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act 1967, to attend and vote for and on behalf of such corporation.



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## PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

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7. The Company shall be entitled to reject an instrument appointing proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a 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, as certified by The Central Depository (Pte) Limited to the Company.
8. **Voting by holders of CDIs:** Holders of CHES Depository Interests over Shares (“**CDIs**”) are entitled to attend the EGM, provided that they cannot speak or vote at the meeting, and if they wish to vote they must direct CHES Depository Nominees Pty Ltd, the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set out in the CDI Voting Instruction Form. If you are a holder of CDIs, please either submit your voting instruction online or sign and date the CDI Voting Instruction Form and return it in accordance with the instructions on your CDI Voting Instructions Form.
9. By submitting an instrument appointing a proxy or proxies and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 July 2024.

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