

CIRCULAR DATED 14 JULY 2025

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

This Circular is issued by Abundance International Limited (the “**Company**”). If you are in doubt about its contents or as to the action you should take, you should consult your accountant, bank manager, solicitor, stockbroker or other professional adviser immediately.

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

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) 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 which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

This Circular has been prepared by the Company and its contents has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197501572K)

CIRCULAR TO SHAREHOLDERS

in relation to the

**THE PROPOSED ADOPTION OF SHAREHOLDERS’ GENERAL MANDATE FOR
INTERESTED PERSON TRANSACTIONS**

***Independent Financial Adviser pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as to
advise the Non-Interested Directors of the Company in relation to the Proposed IPT Mandate***

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200310232R)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 July 2025 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 29 July 2025 at 10.30 a.m.

Place of Extraordinary General Meeting : 20 Collyer Quay, Level 23, Singapore 049319

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DEFINITIONS

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

“AGM”	:	An annual general meeting of the Company
“Associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(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% 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% or more
“Audit Committee”	:	The Audit Committee of the Company for the time being. As at the Latest Practicable Date, the Audit Committee comprises Ms Lai Chin Yee, Mr Ong Soon Teik and Mr Lum Tain Fore
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, varied or supplemental from time to time
“Chemical Business”	:	Has the meaning set out in section 3.1 of this Circular
“Chemical Product”	:	Has the meaning set out in section 4.1 of this Circular
“Circular”	:	This circular to Shareholders dated 14 July 2025
“Companies Act”	:	The Companies Act 1967, as amended, varied or supplemented from time to time
“Company”	:	Abundance International Limited
“Constitution”	:	The constitution of the Company for the time being in force as originally framed, or as amended or modified from time to time

DEFINITIONS

“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company unless the SGX-ST determines otherwise; or (b) in fact exercises control over the Company
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 29 July 2025, notice of which is set out on page N-1 of this Circular
“EIR Companies”	:	The Company and its Entities at Risk, further details of which are set out in section 2.3 of this Circular
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“FY2024”	:	Financial year ended 31 December 2024
“Group”	:	The Company and its subsidiaries
“Group Financial Controller”		The group financial controller of the Company or its equivalent for the time being
“IFA Letter”	:	The letter dated 14 July 2025 from the IFA to the Non-Interested Directors in relation to the Proposed IPT Mandate, a copy of which is set out in Appendix A to this Circular
“Independent Financial Adviser” or “IFA”	:	Asian Corporate Advisors Pte. Ltd., the independent financial adviser pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as to advise the Non-Interested Directors of the Company in relation to the Proposed IPT Mandate
“Interested Person Transactions” or “IPTs”	:	Transactions between the EIR Companies and an interested person as defined under Chapter 9 of the Catalist Rules
“Interested Person(s)”	:	Interested person(s) (as defined under Chapter 9 of the Catalist Rules) meaning a Director, chief executive officer or Controlling Shareholder of the Company or an associate of such Director, chief executive officer or Controlling Shareholder
“Latest Practicable Date”	:	3 July 2025 being the latest practicable date for the purposes of this Circular
“Mandated Entities”	:	The chemical manufacturing companies which Mr Shi Jiangang has 30% or more shareholding interests in, further details of which are set out in sections 3.2 and 3.3 of this Circular, and “Mandated Entity” means any one of them
“Mandated IPTs”	:	The Mandated IPTs to be entered into between the EIR Companies and the Mandated Entities within the scope of the Proposed IPT Mandate, further details of which are set out in section 4 of this Circular

DEFINITIONS

“Minority Shareholders”	:	The minority Shareholders of the Company
“Non-Interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate, namely, Ms Lai Chin Yee, Mr Sam Kok Yin, Mr Jiang Hao, Mr Ong Soon Teik and Mr Lum Tain Fore
“Notice of EGM”	:	As set out in page N-1 in this Circular
“NTA”	:	Net tangible assets
“Proposed IPT Mandate”	:	The proposed Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules to authorise the EIR Companies in its ordinary course of business to enter into the Mandated IPTs with the Mandated Entities, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders
“Securities and Futures Act”	:	The Securities and Futures Act 2001, as amended, varied or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	Singapore Exchange Network, a web-based secure platform to enable SGX-ST listed issuers to upload announcement relating to such issuers’ developments, news and corporate actions
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholders”	:	A substantial shareholder of the Company as defined under Section 2(6) of the Securities and Futures Act
“S\$” and “cents”	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America
“%” and “percent”	:	Percentage or per centum

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

The terms **“associated company”**, **“holding company”** and **“subsidiary”** shall have the same meaning ascribed to it under the Catalist Rules and Companies Act as the case may be.

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

References to persons shall include corporations.

DEFINITIONS

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

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

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

Legal Adviser

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed IPT Mandate.

LETTER TO SHAREHOLDERS



ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197501572K)

Directors:

Lai Chin Yee (*Independent Non-Executive Chairman*)
Sam Kok Yin (*Managing Director*)
Jiang Hao (*Executive Director*)
Shi Minyuan (*Executive Director*)
Ong Soon Teik (*Non-Executive Independent Director*)
Lum Tain Fore (*Non-Executive Independent Director*)

Registered Office:

9 Joo Koon Circle
Singapore 629041

14 July 2025

To: The Shareholders of Abundance International Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF A SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed adoption of a general mandate for interested person transactions ("**Proposed IPT Mandate**"), and to seek Shareholders' approval at the forthcoming EGM for the adoption of the Proposed IPT Mandate.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE CATALIST RULES

2.1 Chapter 9 of the Catalist Rules

- 2.1.1 Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "**entity at risk**") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested person could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

LETTER TO SHAREHOLDERS

2.1.2 Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated net tangible assets ("**NTA**")), unless the transaction is excluded as described below, the listed company is required to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the listed company's latest audited consolidated NTA; or
- (b) 3% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year.

Shareholders' approval (in addition to an immediate announcement) is required for an interested person transaction of a value equal to, or exceeding:

- (i) 5% of the listed company's latest audited consolidated NTA; or
- (ii) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year.

These requirements do not apply to transactions that are below S\$100,000 each or certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Catalist Rules. While transactions below \$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Chapter 9 of the Catalist Rules.

2.1.3 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024, the consolidated NTA of the Group was US\$37,097,000. Accordingly, in relation to the Group, for the purpose of Chapter 9 of the Catalist Rules, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the IPT is of a value equal to, or more than, approximately US\$1,855,000, being 5% of the latest audited consolidated NTA of the Group; or
- (b) the IPT, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, approximately US\$1,855,000.

2.1.4 Chapter 9 of the Catalist Rules, however, allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

2.1.5 For the purposes of Chapter 9 of the Catalist Rules:

- (a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules;

LETTER TO SHAREHOLDERS

- (b) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his/her immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts 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 any company in which he/she and his/her immediate family together (directly or indirectly) have an interest of 30% or more. An “associate” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) a “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (d) a “**controlling shareholder**” is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;
- (e) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (f) an “**interested person**” means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder;
- (g) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (h) the Exchange may deem any person or entity to be an interested person if the person or entity has entered into or proposes to enter into (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with the transaction and “**primary interested person**” shall refer to any of the aforementioned person or entity; and
- (i) a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

2.2 Requirements on the Circular

Pursuant to Rule 920(1)(b) of the Catalist Rules, the circular seeking Shareholders’ approval for the adoption of a general mandate for interested person transactions must contain the following information:

- (a) unless the SGX-ST requires otherwise, the names of the interested persons with whom the entity at risk will be transacting;

LETTER TO SHAREHOLDERS

- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for, and benefit to, the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its Minority shareholders;
- (f) an opinion from the audit committee if it takes a different view to the independent financial adviser;
- (g) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (d) become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The information required under Rule 920(1)(b) of the Catalist Rules are set out in the ensuing sections.

2.3 Entities at Risk

For the purposes of the Proposed IPT Mandate, an **"Entity at Risk"** means:

- (a) the Company;
- (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and our interested person(s), has or have control.

(the **"EIR Companies"**).

3. OVERVIEW OF THE PROPOSED IPT MANDATE AND INFORMATION ON THE INTERESTED PERSONS

- 3.1 The Group currently conducts its chemical trading business, which comprises wholesale, import and export of chemical materials and products (the **"Chemical Business"**), via the Company's wholly- owned subsidiary, Orient-Salt Chemicals Pte. Ltd. and its subsidiaries (namely Orient-Salt Chemicals (Shanghai) Co., Ltd. and Touen Japan Co., Ltd.) (the **"OSC Group"**).
- 3.2 As at the Latest Practicable Date, Ms Shi Minyuan is a Substantial Shareholder (holding 37.20% of the total number of Shares) and an Executive Director of the Company. Her father, Mr Shi Jiangang, is deemed interested in the Shares held by her. As such, both Mr Shi Jiangang and Ms Shi Minyuan are deemed as controlling Shareholders of the Company. Mr Shi Jiangang has an interest of 30% or more in several chemical manufacturing companies including, without limitation:

- (a) Kellin Chemicals (Zhangjiagang) Co., Ltd (凯凌化工(张家港)有限公司) (**"Kellin Chemicals"**)

Kellin Chemicals is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 97% of shareholding in Feixiang Holdings Private Limited which in turn, holds 100% of Kellin Chemicals.

The Group does not expect to trade with Feixiang Holdings Private Limited as an Interested Person as Feixiang Holdings Private Limited is an investment holding company.

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(b) Feixiang Japan Corporation (飛翔ジャパン株式会社) (“**Feixiang Japan**”)

Feixiang Japan is a private company incorporated in Japan. As at the Latest Practicable Date, Mr Shi Jiangang holds 97% of shareholding in Feixiang Holdings Private Limited which in turn, holds 100% shareholding in Hwa-An International Limited which in turn, holds 100% shareholding in Feixiang Japan.

The Group does not expect to trade with Hwa-An International Limited as an Interested Person as Hwa-An International Limited is an investment holding company.

(c) Jiangsu Feixiang Chemical Co., Ltd (江苏飞翔化工股份有限公司) (“**Jiangsu Feixiang**”) and its subsidiaries and associated companies.

(d) Jiangsu Feymer Technology Co., Ltd (江苏富森科技股份有限公司) (“**Jiangsu Feymer**”)

(i) Nantong Boyi Chemicals Co., Ltd (南通博亿化工有限公司) (“**Nantong Boyi**”);

(ii) Jiangsu Feymer Membrane-Tech Co., Ltd (江苏富森膜科技有限公司) (“**Jiangsu Feymer Membrane-Tech**”);

(iii) Suzhou Gelan Resin Materials Technology Co., Ltd (苏州歌蓝树脂材料科技有限公司) (“**Suzhou Gelan**”);

(iv) Suzhou Juwei Environmental Technology Co., Ltd. (苏州聚微环保科技有限公司) (“**Suzhou Juwei**”); and

(v) Suzhou Jinqu Environmental Technology Co., Ltd. (苏州金渠环保科技股份有限公司) (“**Suzhou Jinqu**”).

Jiangsu Feymer is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of the shareholding in Jiangsu Feixiang which in turn, holds 18.68% shareholding in Jiangsu Feymer.

Jiangsu Feymer in turn owns 100% of Nantong Boyi, 100% of Jiangsu Feymer Membrane-Tech, 100% of Suzhou Gelan, 100% of Suzhou Juwei and 100% of Suzhou Jinqu.

(e) Dalian Keduo Envirotech Co., Ltd (大连科铎环境科技有限公司) (“**Dalian Keduo**”)

Dalian Keduo is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of shareholding in Jiangsu Feixiang which in turn, holds 35.00% shareholding in Dalian Keduo.

(f) Zhongke Catalyst New Technology (Dalian) Co., Ltd (中科催化新技术（大连）股份有限公司) (“**Dalian Zhongke**”)

Dalian Zhongke is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of shareholding in Jiangsu Feixiang which in turn, holds 47.17% shareholding in Dalian Zhongke.

3.3 The above companies in which Mr Shi Jiangang has an equity interest of above 30% are therefore Associates of Mr Shi Jiangang and Ms Shi Minyuan, and accordingly are Interested Persons (“**Mandated Entities**”). These Mandated Entities are expected to have transactions with the EIR Companies which comprises, *inter alia*, the OSC Group.

3.4 Transactions with Feixiang Japan and Kellin Chemicals, in particular, are expected to be significant. Kellin Chemicals produces various chemical products such as Isopropyl Acetate, Cyclohexanedimethanol, Methyl Cyclohexane, Diisobutyl Ketone, Methyl Isobutyl Ketone, Isopropyl Alcohol, Methyl Isobutyl Carbinol and Isopropyl Ether, which are chemicals that the OSC Group typically purchases as part of the Chemical Business for resale to its customers.

LETTER TO SHAREHOLDERS

4. SCOPE OF THE PROPOSED IPT MANDATE

- 4.1 It is envisaged that, as part of the Chemical Business, the Company and its entities at risk may purchase products, including, but not limited to, Isopropyl Acetate, Cyclohexanedimethanol, Methyl Cyclohexane, Diisobutyl Ketone, Methyl Isobutyl Ketone, Isopropyl Alcohol, Methyl Isobutyl Carbinol, Isopropyl Ether or such other products related to the Chemical Business (“**Chemical Products**”) from the Mandated Entities for resale and distribution to third parties. It is also envisaged that the EIR Companies may sell Chemical Products sourced from third parties to the Mandated Entities. In this regard, the transactions to be covered under the Proposed IPT Mandate are the sale and purchase of Chemical Products between the EIR Companies and the Mandated Entities (“**Mandated IPTs**”).
- 4.2 For clarity, the Interested Persons under the Proposed IPT Mandate are the Mandated Entities, and there is only one category of Mandated IPTs under the Proposed IPT Mandate, being the sale and purchase of Chemical Products.
- 4.3 The transactions stated in section 4.1 above will constitute interested person transactions pursuant to Chapter 9 of the Catalist Rules (the “**IPTs**”). The Company therefore wishes to seek the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Catalist Rules) for the Proposed IPT Mandate in respect of the Mandated IPTs.

5. RATIONALE FOR, AND BENEFITS OF THE PROPOSED IPT MANDATE

- 5.1 The Company is seeking shareholders’ approval for the Proposed IPT Mandate as, while it has previously entered into IPTs with the Mandated Entities, such transactions were below the threshold requiring disclosure and/or approval under Chapter 9 of the Catalist Rules. However, with the anticipated increase in the volume and scale of business activities, the Company expects that the frequency and value of IPTs with the Mandated Entities may increase going forward. As a result, some of these IPTs may exceed the relevant thresholds under Chapter 9 of the Catalist Rules.
- 5.2 These transactions will allow the Group to continue to have access to reliable suppliers and to supply a wide range of goods at competitive prices to its customers, and therefore, increasing the profitability of the Group.
- 5.3 In view of the time-sensitive and recurrent nature of commercial transactions, obtaining the Proposed IPT Mandate pursuant to Chapter 9 of the Catalist Rules will enable the EIR Companies, in the ordinary course of business, to enter into the transactions set out in section 4.1, with the specified classes of the Company’s interested persons as set out in section 6, without being separately subject to Rule 905 and Rule 906 of the Catalist Rules, provided such Mandated IPTs are made on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders.
- 5.4 The Proposed IPT Mandate will also enhance the Group’s ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the relevant entity in the EIR Companies into such Mandated IPTs. Further, as it is expected that such Mandated IPTs will be carried out by the EIR Companies in the ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the Proposed IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.

LETTER TO SHAREHOLDERS

- 5.5 The Proposed IPT Mandate is intended to facilitate the Mandated IPTs in the day-to-day operations of the Group that may be transacted from time to time with the Mandated Entity, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and the Minority Shareholders.

6. NATURE AND SCOPE OF THE PROPOSED IPT MANDATE

- 6.1 The Proposed IPT Mandate will cover the Mandated IPTs, in the ordinary course of business, in relation to the transactions stated in section 4.1 above, with any of the Mandated Entities by the EIR Companies.
- 6.2 The Mandated IPTs are recurrent transactions of a revenue or trading nature, entered into in the ordinary course of business, and are necessary for the Group's day-to-day operations.
- 6.3 For the avoidance of doubt, any sale or purchase of assets, undertakings or businesses will not fall within the ambit of the Proposed IPT Mandate.
- 6.4 The Proposed IPT Mandate will not cover:
- (a) any transactions below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions; or
 - (b) any transactions that is equal to or exceeds S\$100,000 in value, but qualifies as an exempted transaction for the purposes of Chapter 9 of the Catalist Rules and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Catalist Rules.
- 6.5 Transactions with interested persons (including the Mandated Entities) that do not fall within the ambit of the Proposed IPT Mandate will be subject to the requirements of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

7. GUIDELINES AND REVIEW PROCEDURES FOR THE PROPOSED MANDATED IPTS

7.1 Review Procedures

To ensure that the Mandated IPTs are carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders, the Company has put in place the following procedures for the review and approval of the Mandated IPTs under the Proposed IPT Mandate:

Guiding principle

The guiding principle is that all Mandated IPTs shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins or prices extended to or received by the EIR Companies for the same or substantially similar type of transactions between the EIR Companies and the unrelated third parties, and the terms are not more favourable to the Mandated Entities as compared to those extended to or received from the unrelated third parties and/or are in accordance with published or prevailing rates/prices or applicable industry norms after taking into account all pertinent factors such as, but not limited to the purchase price, order quantity, product quality, standard of services, reliability, industry norms, experience and expertise, customer requirements, product specifications, delivery schedule, track record, potential for future repeat business, contract duration, credit and payment terms, discounts and rebates, and fluctuations in foreign exchange rates. The Company will use its reasonable endeavours to make comparisons with at least two other quotes from the unrelated third parties, wherever possible for the same or substantially similar type of transactions.

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Purchase and Sale of Chemical Products

Purchase of Chemical Products

Back-to-Back Contracts

As the EIR Companies will procure a binding back-to-back contract from third parties to purchase the relevant quantity of the Chemical Products at a price higher than the EIR Companies' purchase price from the relevant Mandated Entity will provide, and with the same payment terms, there would be no amount at risk to the EIR Companies. Such transactions will be carried out so long as the Group Financial Controller and one Director, each having no direct or indirect interest in the Mandated IPTs (the "**Review Team**"), reviews each transaction to ensure that:

- (a) before the EIR Companies signs a contract to purchase from the relevant Mandated Entity, the back-to-back contract to purchase the relevant quantity is already executed by the Group's customer; and
- (b) in the back-to-back contract, the sale price is higher than while the payment terms are similar to those which the EIR Companies obtains from the relevant Mandated Entities.

Non-Back-to-Back Contracts

The Review Team shall review quotations obtained from the Mandated Entity and:

- (i) at least two other quotes from unrelated third parties; or
- (ii) publicly quoted prices by reputable independent third parties' websites such as:
 - (a) www.chem99.com
 - (b) www.chemease.com
 - (c) www.icis.com

The EIR Companies will only enter into transactions with such Mandated Entity provided that the quotation offered by the Mandated Entity, after taking into consideration various factors including, *inter alia*, the nature of Chemical Products, quantity of Chemical Products, availability of the Chemical Products, credit terms, delivery requirements, transportation costs and storage costs, are no less favourable than that offered by the unrelated third parties or quoted publicly.

Sale of Chemical Products

Back-to-Back Contracts

As the relevant Mandated Entity will provide a binding back-to-back contract to purchase the relevant quantity of the Chemical Products at a price higher than the EIR Companies' purchase price, and with the same payment terms, there would be no amount at risk to the EIR Companies. Such transactions will be carried out so long as the Group Financial Controller and one Director, each having no direct or indirect interest in the Mandated IPTs (the "**Review Team**"), reviews each transaction to ensure that:

- (a) before the EIR Companies signs a contract to purchase from its supplier, the back-to-back contract to purchase the relevant quantity is already executed by the relevant Mandated Entity; and
- (b) in the back-to-back contract, the sale price is higher than while the payment terms are similar to those which the EIR Companies obtains from its supplier.

LETTER TO SHAREHOLDERS

Non-Back-to-Back Contracts

The Review Team shall review quotations given to the Mandated Entities and ensure that at least two other quotes given to unrelated third parties will be used as comparison, wherever possible, to ensure that the interests of the Group and/or the Minority Shareholders are not disadvantaged.

The EIR Companies will only enter into transactions with such Mandated Entity provided the quotation offered to the Mandated Entity, after taking into consideration various factors including, *inter alia*, the nature of the Chemical Products, quantity of the Chemical Products, availability of the Chemical Products, credit terms, delivery requirements, transportation costs and storage costs, are not more favourable than compared to those extended to unrelated third parties or quoted publicly.

Non-availability of quotes from third parties or publicly quoted prices

In the event where it is impractical or impossible to obtain comparable prices of similar transactions or products reasonably contemporaneous in time due to the nature of the Chemical Products to be purchased, or service to be rendered, the Review Team will consider whether the pricing of the Mandated IPTs is in accordance with the Group's usual business practices and pricing policies, and consistent with the usual unit costs (i.e. the unit costs chargeable by the unrelated third parties at market rate for similar products supplied by them) to be obtained or service to be rendered for the same or substantially similar types of products or service, to determine whether the relevant transaction is carried out at arm's length and on normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders. In determining the transaction price, the Review Team will consider whether factors including without limitation the nature of Chemical Products; quantity and availability of Chemical Products; credit and payment terms; delivery requirements; shipping and transportation costs; freight, warehousing and storage costs; timing of payments and currency of payment; and track record or otherwise are in accordance with the industry norms.

7.2 Approval by Directors and Audit Committee

- (a) In addition to the guidelines and review procedures set out above, the following approval procedures will be implemented to supplement existing internal control procedures and ensure that the IPTs carried out under the Proposed IPT Mandate are undertaken on an arms' length basis and on normal commercial terms. For the avoidance of doubt, where the approving party as stipulated herein is interested, or has a conflict or potential conflict of interest in the transaction to be approved, he or she will recuse himself or herself, abstain from reviewing the transaction, and inform the Audit Committee accordingly, and such disclosures should be documented. In the event that any equivalent person with the relevant experience and responsibility, as stated below for the various thresholds cannot be determined, the approving authority shall be decided by the Audit Committee.

Individual and aggregate transactions review and approval thresholds are set out as follows:

- (i) where the individual or aggregate value of the Mandated IPTs is equal to or more than S\$100,000 but less than 3% of the Group's latest audited NTA, all subsequent Mandated IPTs shall require the prior approval of the Review Team (each having no interest, direct or indirect, or has a conflict or potential conflict of interest in the Mandated IPTs). Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of the approval;
- (ii) where the individual or aggregate value of the Mandated IPTs is equal to or more than 3% but less than 8% of the Group's latest audited NTA, all subsequent Mandated IPTs will be subject to the prior approval of the Group's Financial Controller and any two Directors (each having no interest, direct or indirect, or has a conflict or potential conflict of interest in the Mandated IPTs), unless the transaction has been specifically approved by the Audit Committee. Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of the approval; and

LETTER TO SHAREHOLDERS

- (iii) where the individual or aggregate value of the Mandated IPTs is equal to or more than 8% of the Group's latest audited NTA, all subsequent Mandated IPTs will be subject to the prior approval of the Audit Committee (if a member of the Audit Committee is interested in or has a conflict or potential conflict of interest in any Mandated IPTs, he/she will recuse himself/herself, and abstain from participating in the review of that particular transaction). The Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of such approval. For the avoidance of doubt, the Audit Committee shall be responsible for such approvals.
- (b) The above approval thresholds set out above are adopted by the Company after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Mandated IPTs, as well as the Group's day-to-day operations, administration and businesses. The threshold limits are arrived at as a result of a balancing exercise after considering the operational efficiency for the day-to-day business operations of the Group and the internal controls for interested person transactions. In particular, the Company has considered that the Chemical Business is historically and typically a high volume and low margin business. As such, the transaction amounts and frequencies of the transactions may be very high even though the profit margins derived from these transactions are low. The approval thresholds act as additional safeguards to supplement the review procedures to be implemented for the Mandated IPTs.
- (c) Any of the persons referred to in (a) above may, as he/she deems fit, request for additional information pertaining to the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (d) If any of the persons referred to in (a) above:
 - (i) is an interested person in respect of that particular Mandated IPT to be reviewed;
 - (ii) has an interest, whether direct or indirect, or has a conflict or potential conflict of interest in relation to that particular Mandated IPT; and/or
 - (iii) is otherwise not considered independent in relation to that particular Mandated IPT,he or she will, and will undertake to ensure that his or her associates will, abstain from any decision making in respect of that particular Mandated IPT.

In addition, the above review includes the examination of the Mandated IPT and its supporting documents or such other data deemed necessary by the Review Team or the Audit Committee. The Group Financial Controller will prepare the relevant information to assist the Review Team or the Audit Committee in its review. The Review Team or the Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the Mandated IPTs under review.

7.3 Additional Controls

The Group has also implemented the following procedures for the identification of Mandated Entities and the record of all Mandated IPTs:

- (a) The Group Financial Controller will maintain a list of the Mandated Entities and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Mandated Entities. The list of Mandated Entities shall be reviewed on a periodic basis (as determined by the Audit Committee) being no less than half-yearly basis, by the Group Financial Controller and subject to such verifications or declarations as required by the Audit Committee from time to time or for such other period as determined by them. This list of the Mandated Entities shall be disseminated to all staff of the Group that the Group Financial Controller considers relevant for the purpose of entering into and documenting such transactions that fall under the Proposed IPT Mandate.

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- (b) The Group Financial Controller will maintain and update a register of all interested persons transactions carried out with the Mandated Entities, including the Mandated IPTs pursuant to the Proposed IPT Mandate, including those of value below S\$100,000 (the “**IPT Register**”). The IPT Register will record the basis for entering into the Mandated IPTs including but not limited to, the quotations and supporting evidence or records or details obtained to support such basis, and for which the transactions must satisfy sections 7.1 and 7.2 as to why they were entered into, as well as the details to be given to the approving authority for each transaction. The IPT Register shall be prepared, maintained, monitored and reviewed on a quarterly basis, by the Group Financial Controller of the Company who is not an Interested Person. This is to ensure that they are carried out on normal commercial terms, not prejudicial to the interests of the Company and its Minority Shareholders, and in accordance with, *inter alia*, the guidelines and review procedures for approval and review thresholds, in the Proposed IPT Mandate. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported and highlighted to the Audit Committee immediately.
- (c) The Group Financial Controller will obtain signed letters of confirmation from key management personnel, controlling Shareholders and the Directors on a periodic basis (of not more than half year) with respect to their interest in any transactions with the Group. In addition, the Group Financial Controller will maintain and update the relevant procedure manuals for the Proposed IPT Mandate to the satisfaction of the Audit Committee, subject to the safeguards set out under paragraph (g)(iii) herein.
- (d) The Group’s annual or periodic (such periods to be decided by the Audit Committee) internal audit plan shall incorporate a review of all Mandated IPTs (where applicable), including the established review procedures for the monitoring of such Mandated IPTs, entered into during the current financial year pursuant to the Proposed IPT Mandate. The Group’s internal auditor shall, on a yearly basis, subject to adjustment in frequency, and depending on factors such as, *inter alia*, substantial increase of aggregate transactional value, report to the Audit Committee on all IPTs, and the basis of such transactions, entered into with the Mandated Entities during the preceding period.
- (e) The approving authority in the approval thresholds as set out in section 7.2 may be delegated with the approval in writing by the Audit Committee, such approval in writing by the Audit Committee, to additionally set out the basis for the Audit Committee’s approval.
- (f) As part of the Group’s annual audit, external auditors will review the Mandated IPTs on a sampling basis or such other bases based on accepted auditing standards. The external auditors will report to the Audit Committee in the event of any non-compliance based on their audit samples or audit findings.
- (g) The Audit Committee shall:
 - (i) carry out regular periodic reviews (at least twice a year) on the IPT Register and on all the Mandated IPTs to ascertain that the established guidelines and procedures for the Mandated IPTs have been complied with and are carried out on normal commercial terms and not prejudicial to the interests of the Company or its Minority Shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data or advice as may be deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review;
 - (ii) approve and/or ratify all the records for all the Mandated IPTs to ensure that they comply with all the internal control procedures;

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- (iii) consider from time to time (annually or such other period as may be determined by the Audit Committee) whether the established guidelines and procedures for transactions with interested persons have become inappropriate or are unable to ensure that the transactions will be transacted on arm's length basis, normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders. If the Audit Committee is of the view that the guidelines and review procedures have become inappropriate or insufficient to meet such objectives during such periodic reviews, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures for the Mandated IPTs. During the period prior to obtaining a fresh mandate from Shareholders, all Mandated IPTs will be subject to prior review and approval by the Audit Committee irrespective of types or threshold approval limits;
- (iv) review the letters of confirmation from key management personnel, controlling shareholders and the Directors of the Company, and all Mandated IPTs on a periodic basis (of not more than half a year) and the outcome of such review shall be documented;
- (v) approve the internal control procedures and arrangements for all future interested person transactions to ensure that they are transacted on an arm's length basis and on normal commercial terms, and will not be on terms or conditions that would be prejudicial to the interests of the Company and its Minority Shareholders. The review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee;
- (h) In the event that a member of the Audit Committee is interested or has a conflict or potential conflict of interest in any Mandated IPTs, he/she shall abstain from participating in the review of that particular transaction to ensure that the Mandated IPT will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee;
- (i) The Group's internal auditor shall periodically (based on the internal audit plan as approved by the Audit Committee and subject to adjustment in frequency, depending on factors such as, *inter alia*, substantial increment of aggregate transactional value), report to the Audit Committee on all Mandated IPTs, and the bases of such transactions and the procedures used, entered into with the Mandated Entities during the preceding period. Except where Mandated IPTs concerned are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof, the Audit Committee shall review such Mandated IPTs at its periodic meetings (which shall be held at least twice a year, or at such other frequency as decided by the Audit Committee);
- (j) For purposes of the above review and approval process, any Director who is not considered independent for purposes of the Proposed IPT Mandate and/or any Mandated IPTs will recuse himself/herself and abstain from voting in relation to any respective resolution, and/or recuse himself/herself and abstain from participating in the Audit Committee's decision during its review of the established review procedures for the Mandated IPTs or during its review or approval of any Mandated IPTs; and
- (k) The Directors will ensure that all disclosures, approvals and other requirements in respect of the Proposed IPT Mandate, including those required by the prevailing legislation(s), the Catalist Rules and relevant accounting standards, are complied with.

LETTER TO SHAREHOLDERS

8. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

- 8.1 If approved at the forthcoming EGM, the Proposed IPT Mandate will take effect from the date of the passing of the ordinary resolution proposed at the EGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next annual general meeting (“AGM”) of the Company is held or is required by law to be held, whichever is the earlier. The Company will seek the approval of Shareholders for the renewal of the Proposed IPT Mandate at each subsequent AGM. The renewal of the Proposed IPT Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the Proposed IPT Mandate and the adequacy of the review procedures for the Mandated IPTs.

9. DISCLOSURE

- 9.1 In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will:

- (a) disclose in the annual report of the Company, the aggregate value of transactions conducted with the Mandated Entities pursuant to the Proposed IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Proposed IPT Mandate continues in force); and
- (b) announce the aggregate value of transactions conducted with the Mandated Entities pursuant to the Proposed IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Catalist Rules (which relates to quarterly and/or half-yearly reporting by listed companies) within the time required for the announcement of such report.

- 9.2 The name of the Mandated Entity and the corresponding aggregate value of the Mandated IPTs will be presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all Mandated IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Proposed IPT Mandate pursuant to Rule 920)	Aggregate value of all Mandated IPTs conducted under the Proposed IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
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- 9.3 In interpreting the term “same interested person” for the purposes of aggregation in Rules 905, 906 and 907 of the Catalist Rules, the following shall apply:

- (a) transactions between (a) an entity at risk and a primary interested person and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (i) an entity at risk and a primary interested person and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person. If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

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10. INDEPENDENT FINANCIAL ADVISER'S OPINION

10.1 Appointment of IFA

Pursuant to Chapter 9 of the Catalist Rules, Asian Corporate Advisors Pte. Ltd. has been appointed as the IFA pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as to advise the Non-Interested Directors of the Company in relation to the Proposed IPT Mandate and to opine on whether the methods and procedures for determining the transaction prices are sufficient to ensure that the Mandated IPTs with the Mandated Entities will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

10.2 Opinion of the IFA

Taking into consideration the factors set out in the IFA Letter, subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion that the adoption of the Proposed IPT Mandate and the procedures or methods as set out in this Circular (when adopted and implemented fully in accordance to what has been set out), is in the interest of the Company and that the review procedures or methods (including the additional controls) for determining the transaction prices pursuant to the Proposed IPT Mandate as set out in Section 7 of this Circular, if adhered to and implemented fully, are sufficient to ensure that the Mandated IPTs will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

The factors considered by the IFA in relation to the Proposed IPT Mandate are as set out in paragraph 4 of the IFA Letter, the relevant extracts of which are as reproduced below:

“4.1 the rationale for and benefits of the Proposed IPT Mandate, as set out in Section 5 of the Circular; and

4.2 the guidelines and review procedures and additional controls of the Company in relation to the Proposed IPT Mandate, including the role of the Audit Committee in ensuring that the Company adheres to the review procedures, as set out in Section 7 of the Circular, and in particular, that the Audit Committee will review all Mandated IPTs at least twice a year. “

A copy of this IFA Letter is set out in the Appendix A to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

11. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

The interests of the Directors and substantial shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾⁽³⁾	No. of Shares	% ⁽¹⁾⁽³⁾	No. of Shares	% ⁽¹⁾⁽³⁾
Director						
Lai Chin Yee	—	—	—	—	—	—
Sam Kok Yin	254,746,900	19.88	10,718,000	0.84	265,464,900	20.72
Jiang Hao	235,200,000	18.35	—	—	235,200,000	18.35
Shi Minyuan	476,811,412	37.20	—	—	476,811,412	37.20
Ong Soon Teik	—	—	—	—	—	—
Lum Tain Fore	8,700,000	0.68	—	—	8,700,000	0.68
Substantial Shareholder						
Shi Jiangang	—	—	476,811,412 ⁽²⁾	37.20	476,811,412	37.20
Shi Minyuan	476,811,412	37.20	—	—	476,811,412	37.20
Sam Kok Yin	254,746,900	19.88	10,718,000	0.84	265,464,900	20.72
Jiang Hao	235,200,000	18.35	—	—	235,200,000	18.35

LETTER TO SHAREHOLDERS

Notes:

- (1) The percentage is calculated based on the total issued and paid-up share capital of 1,281,688,706 Shares.
- (2) Ms Shi Jiangang is deemed to be interested in 476,811,412 Shares held by his daughter, Ms Shi Minyuan.
- (3) Any discrepancies in the figures between the amounts listed and their actual values are due to rounding.

12. ABSTENTION FROM VOTING

- 12.1 In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Entities will abstain and have undertaken to ensure that their Associates (as defined in the Appendix to this Letter) will abstain from voting on the resolution in respect of the Proposed IPT Mandate. As such, Mr Shi Jiangang, Ms Shi Minyuan and their respective Associates shall abstain from voting at the EGM on the ordinary resolution as set out in the Notice of EGM in respect of the Proposed IPT Mandate.
- 12.2 Mr Shi Jiangang, Ms Shi Minyuan and their respective Associates will also decline to accept appointment as proxies for any Shareholder to vote in respect of the ordinary resolution relating to the Proposed IPT Mandate, unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said resolution.

13. AUDIT COMMITTEE'S STATEMENT

- 13.1 As at the Latest Practicable Date, the audit committee of the Company (the “**Audit Committee**”) comprises Ms Lai Chin Yee, Mr Ong Soon Teik and Mr Lum Tain Fore. Having reviewed the terms, rationale and benefit of the Proposed IPT Mandate, the Audit Committee is of the view that the Proposed IPT Mandate and the guidelines and review procedures for the Proposed IPT Mandate as set out in section 7 of this Letter, if adhered to and implemented fully, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.
- 13.2 The Audit Committee confirms that the methods or procedures for determining the transaction prices of the Mandated IPTs under the Proposed IPT Mandate referred to in section 7 of this Letter, if adhered to and implemented fully, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

14. DIRECTOR'S RECOMMENDATIONS

The Non-Interested Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his/her specific investment portfolio, should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the methods and procedures of the Proposed IPT Mandate and the opinion of the IFA, the Non-Interested Directors are of the view that the Proposed IPT Mandate is in the interests of the Company and, accordingly, recommend that the Shareholders who do not have to abstain from voting in the EGM pursuant to Section 12 above vote in favour of the ordinary resolution relating to the Proposed IPT Mandate as set out in the Notice of EGM.

15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held on 29 July 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution relating to the adoption of the Proposed IPT Mandate as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered office at 9 Joo Koon Circle, Singapore 629041 not less than seventy-two (72) hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he subsequently wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

18. CONSENT OF THE IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced in Appendix A to this Circular and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Joo Koon Circle, Singapore 629041, during normal business hours from the date hereof up to and including the date of the EGM.

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2024;
- (c) the IFA Letter; and
- (d) the written consent of the IFA, referred to in Section 18 of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
ABUNDANCE INTERNATIONAL LIMITED

SAM KOK YIN
Managing Director
14 July 2025

APPENDIX A – LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF ABUNDANCE INTERNATIONAL LIMITED

LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF ABUNDANCE INTERNATIONAL LIMITED

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200310232R)

160 Robinson Road #21-05
SBF Center
Singapore 068914

The Non-Interested Directors (as hereinafter defined)
Abundance International Limited
9 Joo Koon Circle
Singapore 629041

14 July 2025

THE PROPOSED ADOPTION OF A SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS (THE "PROPOSED IPT MANDATE")

Unless otherwise defined or where the context otherwise requires, all terms used herein shall have the same meanings as defined in the circular dated 14 July 2025 (the "Circular") issued by the Company.

1. INTRODUCTION

Abundance International Limited (the "**Company**" or "**ABIL**") is seeking shareholders' approval for the adoption of the Proposed IPT Mandate for the Company and its subsidiaries and associate (collectively referred to as the "**Group**") which are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Section B: Rules of Catalyst (the "**Catalist Rules**"), or any member of the Group, to enter into the Mandated IPTs (defined later) with specified classes of Interested Persons (as defined in the Circular).

To comply with the requirements of Chapter 9 of the Catalyst Rules, Asian Corporate Advisors Pte. Ltd. ("**ACA**") has been appointed as the independent financial adviser to provide an opinion on whether the methods or procedures for the Proposed IPT Mandate as described in the Section 7 of the Circular issued by the Company to its shareholders (the "**Shareholders**"), for determining whether the transaction prices and/or terms of the Mandated IPTs are sufficient to ensure that the said transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders of the Company (the "**Minority Shareholders**").

This letter (the "**Letter**") has been prepared for the use by the directors of the Company (the "**Directors**") who are deemed independent (the "**Non-Interested Directors**"), for the purposes of making a recommendation to the Shareholders in respect of the Proposed IPT Mandate for inclusion in the Circular. We note from the Circular that as at 3 July 2025 (the "**Latest Practicable Date**"), the Non-Interested Directors are Messrs Lai Chin Yee, Sam Kok Yin, Jiang Hao, Ong Soon Teik, and Lum Tain Fore.

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2. TERMS OF REFERENCE

ACA has been appointed by the Company, pursuant to Chapter 9 of the Catalist Rules, to advise the Non-Interested Directors in respect of the Proposed IPT Mandate. We were neither a party to negotiations entered into by the Company, its subsidiaries and associated company in relation to the transactions contemplated under the Proposed IPT Mandate nor were we involved in deliberations leading to the decision by the Directors of the Company to obtain the Proposed IPT Mandate and we do not, by this Letter or otherwise, advise or form any judgment on the merits or risks or commercial rationales of the Proposed IPT Mandate other than to form an opinion, on the bases set out herein on whether the methods or procedures, as set out in Section 7 of the Circular, for determining transaction prices and/or the terms, are sufficient to ensure that the transactions under the Proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

Our terms of reference do not require us to evaluate or comment on the strategic or commercial/financial merits of the Proposed IPT Mandate (including the reliability of the sources for the transactions as well as the pricing as compared to third party sources) or the profitability of the Mandated IPTs or the profitability of the Company or the Group or on the future prospects or value of the Company or the Group. In addition, we are not required to comment and have not commented on the reliability or quality as well as the implementation of the system for the Mandated IPTs reporting and the monitoring of such system. We also do not and are not required to confirm the nature or types of Mandated IPTs or disclosure of the Mandated IPTs that the Group is involved in. Although there are certain controls and procedures in determining Interested Persons, we are not required to, and had not commented on or evaluated the methods or procedures for determining Interested Persons. Likewise, we are not required to comment on or evaluate the methods or procedures used by the Group in the context of possible changes in the nature of operations. Such evaluations or comments remain the sole responsibility of Directors and management of the Company (the "**Management**").

We were not requested nor authorised to solicit, and we have not solicited, any indications of interest, quotations or transaction prices from any third party with respect to transactions similar to those covered under the Proposed IPT Mandate. Neither are we required to solicit any alternative sources for the transactions nor review the existence of alternative sources. In that regard, we are not able to, and we will not compare the recurrent Mandated IPTs with similar transactions that may be entered into with any third party and such comparison and consideration remain the responsibility of Directors.

In the course of our evaluation, we have held discussions with certain members of the Directors and Management and have relied on information contained in the Circular as well as information provided by the Directors, Management and, where applicable, professional advisers of the Company and their representatives, which include the existing and future processes or procedures for the Company and the Group. We have relied upon and assumed the accuracy without having independently verified such information, whether written or verbal, and accordingly cannot and do not expressly or impliedly warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. Whilst care has been exercised in reviewing the information on which we have relied, we cannot and have not independently verified the information but nevertheless have made such reasonable enquiries (to the Directors and Management) and exercised our judgment as was deemed necessary in the context of our engagement and have found no reason to doubt the accuracy or reliability of the information.

Nevertheless, the Directors have confirmed to us that to the best of their knowledge, information and belief, having made due and careful enquiries, all material information available to them in connection with the Proposed IPT Mandate (including, *inter alia*, review procedures and systems) has been disclosed to ACA and that such information constitutes a full and true disclosure and is true, complete and accurate in all material respects and there is no other information or fact, the omission of which would cause any of the information disclosed to us, or relied upon by us in making our recommendation or giving our advice or information disclosed or opinion expressed herein or in the Circular to be inaccurate, incomplete or untrue in any material respect or misleading. This includes the Mandated IPTs which are set out in Section 4 of the Circular and the effects of the state of efficiency of the markets on the pricing for the transactions and the recurrent Mandated IPTs.

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We have further assumed that all statements of fact, belief, opinion and intention made by the Directors and Management in the Circular and that all representations and undertakings from the Directors to us on the continuance of the system for Mandated IPTs, have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. In addition, we are not able to and are not required to ascertain the efficiency of the respective markets for the transactions, and the impact of any inefficiency on the pricing for the recurrent Mandated IPTs. We relied on the Directors' representation and have assumed for the purposes of this Letter that there are transactions with other third parties similar to the recurrent Mandated IPTs, and that it would be possible to determine the market prices and terms. For transactions where the prevailing market rates or prices are not available due to the type of the product or services to be sold/purchased, or rendered from/provided to the Mandated Entities (defined later), we have relied on the Directors' representation that it is possible to determine the pricing for such products to be sold to or purchase from, including services to be rendered from or provided to the Mandated Entities in accordance with the Group's usual business practices (as modified from time to time taking into account market, business conditions and competition) and pricing policies, at margins to be obtained by the Group for the same or substantially similar type of services with unrelated third parties. In determining the transaction price payable by the Mandated Entities for such products or services, factors such as, but not limited to, the nature of the services, requirements and specifications of the customer, duration of contract, complexity, industry norms, capacity and resources required for the provision of the service, will be taken into account. We cannot and have not independently verified the above-mentioned representation from the Directors, but nevertheless have made such reasonable enquiries and exercised our judgment and have found no reason to doubt the accuracy or reliability of the above-mentioned representation from the Directors.

Our views are based on the market, economic, industry, monetary and other conditions (where applicable) prevailing on, and the information made available to us as of the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in the light of any subsequent development after the Latest Practicable Date, as well as to review the existence or the implementation of the procedures or processes for recurrent Mandated IPTs that may affect our opinion or factors or assumptions contained herein.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment portfolios and objectives, we would advise you that any individual Shareholder who may require advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Our opinion in respect of the Proposed IPT Mandate, as set out under Section 4 of this Letter, should be considered in the context of the entirety of our advice as set out in this Letter.

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3. THE PROPOSED IPT MANDATE

3.1 GENERAL

An overview of the Proposed IPT Mandate (including, *inter alia*, information on the Interested Persons) and information on the scope of the Mandated IPTs under the Proposed IPT Mandate are set out in Sections 3 and 4 of the Circular respectively.

3.1.1 OVERVIEW OF THE PROPOSED IPT MANDATE AND INFORMATION ON THE INTERESTED PERSONS

The Group currently conducts its chemical business, which comprises wholesale, import and export of chemical materials and products (the “**Chemical Business**”), via the Company’s wholly-owned subsidiary, Orient-Salt Chemicals Pte. Ltd. and its subsidiaries (namely Orient-Salt Chemicals (Shanghai) Co., Ltd. and Touen Japan Co., Ltd) (the “**OSC Group**”).

As at the Latest Practicable Date, Ms Shi Minyuan is a Substantial Shareholder (holding 37.20% of the total number of Shares) and an Executive Director of the Company. Her father, Mr Shi Jiangang, is deemed interested in the Shares held by her. As such, both Mr Shi Jiangang and Ms Shi Minyuan are deemed as controlling Shareholders of the Company.

We note from the Circular that as at the Latest Practicable Date, Mr Shi Jiangang has an interest of 30% or more in several chemical manufacturing companies including without limitation:

(a) Jiangsu Feixiang Chemical Co., Ltd (江苏飞翔化工股份有限公司) (“**Jiangsu Feixiang**”) and its subsidiaries and associated companies.

(b) Kellin Chemicals (Zhangjiagang) Co., Ltd (凯凌化工（张家港）有限公司) (“**Kellin Chemicals**”)

Kellin Chemicals is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 97% of shareholding in Feixiang Holdings Private Limited which in turn, holds 100% of Kellin Chemicals.

The Group does not expect to trade with Feixiang Holdings Private Limited as an Interested Person as Feixiang Holdings Private Limited is an investment holding company.

(c) Feixiang Japan Corporation (飞翔ジャパン株式会社) (“**Feixiang Japan**”)

Feixiang Japan is a private company incorporated in Japan. As at the Latest Practicable Date, Mr Shi Jiangang holds 97% of shareholding in Feixiang Holdings Private Limited which in turn, holds 100% shareholding in Hwa-An International Limited which in turn, holds 100% shareholding in Feixiang Japan.

The Group does not expect to trade with Hwa-An International Limited as an Interested Person as Hwa-An International Limited is an investment holding company.

(d) Jiangsu Feymer Technology Co., Ltd (江苏富淼科技股份有限公司) (“**Jiangsu Feymer**”)

(i) Nantong Boyi Chemicals Co., Ltd (南通博亿化工有限公司) (“**Nantong Boyi**”);

(ii) Jiangsu Feymer Membrane-Tech Co., Ltd (江苏富淼膜科技有限公司) (“**Jiangsu Feymer Membrane-Tech**”);

(iii) Suzhou Gelan Resin Materials Technology Co., Ltd (苏州歌蓝树脂材料科技有限公司) (“**Suzhou Gelan**”);

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(iv) Suzhou Juwei Environmental Technology Co., Ltd. (苏州聚微环保科技有限公司) (“**Suzhou Juwei**”); and

(v) Suzhou Jinqu Environmental Technology Co., Ltd. (苏州金渠环保科技股份有限公司) (“**Suzhou Jinqu**”).

Jiangsu Feymer is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of the shareholding in Jiangsu Feixiang which in turn, holds 18.68% shareholding in Jiangsu Feymer.

Jiangsu Feymer in turn owns 100% of Nantong Boyi, 100% of Jiangsu Feymer Membrane-Tech, 100% of Suzhou Gelan, 100% of Suzhou Juwei and 100% of Suzhou Jinqu.

(e) Dalian Keduo Envirotech Co., Ltd (大连科铎环境科技有限公司) (“**Dalian Keduo**”)

Dalian Keduo is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of shareholding in Jiangsu Feixiang which in turn, holds 35.00% shareholding in Dalian Keduo.

(f) Zhongke Catalyst New Technology (Dalian) Co., Ltd (中科催化新技术（大连）股份有限公司) (“**Dalian Zhongke**”)

Dalian Zhongke is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of shareholding in Jiangsu Feixiang which in turn, holds 47.17% shareholding in Dalian Zhongke.

The above companies in which Mr Shi Jiangang has an equity interest of above 30% are therefore Associates (as defined in the Circular) of Mr Shi Jiangang and Ms Shi Minyuan, and accordingly are Interested Persons pursuant to Chapter 9 of the Catalist Rules (the “**Mandated Entities**”). These Mandated Entities are expected to have transactions with the Company and its entities at risk (the “**EIR Companies**”), which comprises, *inter alia*, the OSC Group.

It is noted from the Circular that the Group’s transactions with Feixiang Japan and Kellin Chemicals, in particular, are expected to be significant. Kellin Chemicals produces various chemical products such as Isopropyl Acetate, Cyclohexanedimethanol, Methyl Cyclohexane, Diisobutyl Ketone, Methyl Isobutyl Ketone, Isopropyl Alcohol, Methyl Isobutyl Carbinol and Isopropyl Ether, which are chemicals that the OSC Group typically purchases as part of the Chemicals Business for resale to its customers.

3.1.2 SCOPE OF THE PROPOSED IPT MANDATE

The transactions with the Mandated Entities which will be covered by the Proposed IPT Mandate relate to transactions between the EIR Companies and the Mandated Entities for the sale and purchase of products/goods and/or raw materials in the normal course of the EIR Companies’ business, of a revenue or trading in nature, or which are necessary for the EIR Companies’ day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of the EIR Companies’ day-to-day operations) (the “**Mandated IPTs**”) are set out in Section 4.1 of the Circular and has been extracted in italics below:

“4.1 *It is envisaged that, as part of the Chemical Business, the Company and its entities at risk may purchase products including, but not limited to, Isopropyl Acetate, Cyclohexanedimethanol, Methyl Cyclohexane, Diisobutyl Ketone, Methyl Isobutyl Ketone, Isopropyl Alcohol, Methyl Isobutyl Carbinol, Isopropyl Ether or such other products related to the Chemical Business (“**Chemical Products**”) from the Mandated Entities for resale and distribution to third parties. It is also envisaged that the EIR Companies may sell Chemical Products sourced from third parties to the Mandated Entities. In this regard, the transactions to be covered under the Proposed IPT Mandate are the sale and purchase of Chemical Products between the EIR Companies and the Mandated Entities (“**Mandated IPTs**”).*”

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For clarity, the Interested Persons under the Proposed IPT Mandate are the Mandated Entities, and there is only one category of Mandated IPTs under the Proposed IPT Mandate, being the sale and purchase of Chemical Products (as defined in the Circular).

3.2 RATIONALE AND BENEFIT TO SHAREHOLDERS

The rationale and benefits of the Proposed IPT Mandate to Shareholders have been extracted from Section 5 of the Circular and are set out in italics below. We advise Non-Interested Directors to recommend Minority Shareholders to read those pages of the Circular carefully. Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

“5 RATIONALE FOR, AND BENEFITS OF THE PROPOSED IPT MANDATE

- 5.1 *The Company is seeking shareholders' approval for the Proposed IPT Mandate as, while it has previously entered into IPTs with the Mandated Entities, such transactions were below the threshold requiring disclosure and/or approval under Chapter 9 of the Catalist Rules. However, with the anticipated increase in the volume and scale of business activities, the Company expects that the frequency and value of IPTs with the Mandated Entities may increase going forward. As a result, some of these IPTs may exceed the relevant thresholds under Chapter 9 of the Catalist Rules.*
- 5.2 *These transactions will allow the Group to continue to have access to reliable suppliers and to supply a wide range of goods at competitive prices to its customers, and therefore, increasing the profitability of the Group.*
- 5.3 *In view of the time-sensitive and recurrent nature of commercial transactions, obtaining the Proposed IPT Mandate pursuant to Chapter 9 of the Catalist Rules will enable the EIR Companies, in the ordinary course of business, to enter into the transactions set out in section 4.1, with the specified classes of the Company's interested persons as set out in section 6, without being separately subject to Rule 905 and Rule 906 of the Catalist Rules, provided such Mandated IPTs are made on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders.*
- 5.4 *The Proposed IPT Mandate will also enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the EIR Companies into such Mandated IPTs. Further, as it is expected that such Mandated IPTs will be carried out by the EIR Companies in the ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the Proposed IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.*
- 5.5 *The Proposed IPT Mandate is intended to facilitate the Mandated IPTs in the day-to-day operations of the Group that may be transacted from time to time with the Mandated Entity, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and the Minority Shareholders.”*

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3.3 GUIDELINES AND REVIEW PROCEDURES FOR THE MANDATED IPTS

3.3.1 REVIEW PROCEDURES

To ensure that the Mandated IPTs are carried out at arm's length, on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders, the Group has put in place the following guidelines and review procedures for the Mandated IPTs under the Proposed IPT Mandate. The audit committee of the Company (the "**Audit Committee**") (which currently comprises Ms Lai Chin Yee (chairman), Mr Ong Soon Teik and Mr Lum Tain Fore) will also review and approve the Mandated IPTs on a periodic basis to ensure that all Mandated IPTs are carried out on normal commercial terms and are not prejudicial to the interests of the Group or its Minority Shareholders.

Guiding Principle

The guiding principle is that all Mandated IPTs shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins or prices extended to or received by the EIR Companies for the same or substantially similar type of transactions between the EIR Companies and the unrelated third parties, and the terms are not more favourable to the Mandated Entities as compared to those extended to or received from the unrelated third parties and/or are in accordance with published or prevailing rates/prices or applicable industry norms after taking into account all pertinent factors such as, but not limited to the purchase price, order quantity, product quality, standard of services, reliability, industry norms, experience and expertise, customer requirements, product specifications, delivery schedule, track record, potential for future repeat business, contract duration, credit and payment terms, discounts and rebates, and fluctuations in foreign exchange rates. The Company will use its reasonable endeavours to make comparisons with at least two other quotes from the unrelated third parties, wherever possible for the same or substantially similar type of transactions.

Purchase of Chemical Products

Back-to-Back Contracts

As the EIR Companies will procure a binding back-to-back contract from third parties to purchase the relevant quantity of the Chemical Products at a price higher than the EIR Companies' purchase price from the relevant Mandated Entity will provide, and with the same payment terms, there would be no amount at risk to the EIR Companies. Such transactions will be carried out so long as the Group Financial Controller and one Director, each having no direct or indirect interest in the Mandated IPTs (the "**Review Team**"), reviews each transaction to ensure that:

- (a) before the EIR Companies signs a contract to purchase from the relevant Mandated Entity, the back-to-back contract to purchase the relevant quantity is already executed by the Group's customer; and
- (b) in the back-to-back contract, the sale price is higher than while the payment terms are similar to those which the EIR Companies obtains from the relevant Mandated Entities.

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Non Back-to-Back Contracts

The Review Team shall review quotations obtained from the Mandated Entity and:

- (i) at least two other quotes from unrelated third parties; or
- (ii) publicly quoted prices by reputable independent third parties' websites such as:
 - (a) www.chem99.com
 - (b) www.chemease.com
 - (c) www.icis.com

The EIR Companies will only enter into transactions with such Mandated Entity provided that the quotation offered by the Mandated Entity, after taking into consideration various factors including, *inter alia*, the nature of the Chemical Products, quantity of the Chemical Products, availability of the Chemical Products, credit terms, delivery requirements, transportation costs and storage costs, are no less favourable than that offered by the unrelated third parties or quoted publicly.

Sale of Chemical Products

Back-to-Back Contracts

As the relevant Mandated Entity will provide a binding back-to-back contract to purchase the relevant quantity of the Chemical Products at a price higher than the EIR Companies' purchase price, and with the same payment terms, there would be no amount at risk to the EIR Companies. Such transactions will be carried out so long as the Review Team, comprising the Group Financial Controller and one Director, each having no direct or indirect interest in the Mandated IPTs, reviews each transaction to ensure that:

- (a) before the EIR Companies signs a contract to purchase from its supplier, the back-to-back contract to purchase the relevant quantity is already executed by the relevant Mandated Entity; and
- (b) in the back-to-back contract, the sale price is higher than while the payment terms are similar to those which the EIR Companies obtains from its supplier.

Non Back-to-Back Contracts

The Review Team shall review quotations given to the Mandated Entities and ensure that at least two other quotes given to unrelated third parties will be used as comparison, wherever possible, to ensure that the interests of the Group and/or the Minority Shareholders are not disadvantaged.

The EIR Companies will only enter into transactions with such Mandated Entity provided the quotation offered to the Mandated Entity, after taking into consideration various factors including, *inter alia*, the nature of the Chemical Products, quantity of the Chemical Products, availability of the Chemical Products, credit terms, delivery requirements, transportation costs and storage costs, are not more favourable than compared to those extended to unrelated third parties or quoted publicly.

Non-availability of quotes from third parties or publicly quoted prices

In the event where it is impractical or impossible to obtain comparable prices of similar transactions or products reasonably contemporaneous in time due to the nature of the Chemical Products to be purchased, or service to be rendered, the Review Team will

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consider whether the pricing of the Mandated IPTs is in accordance with the Group's usual business practices and pricing policies, and consistent with the usual unit costs (i.e. the unit costs chargeable by the unrelated third parties at market rate for similar products supplied by them) to be obtained or service to be rendered for the same or substantially similar types of products or service, to determine whether the relevant transaction is carried out at arm's length and on normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders. In determining the transaction price, the Review Team will consider whether factors including without limitation the nature of the Chemical Products; quantity and availability of the Chemical Products; credit and payment terms; delivery requirements; shipping and transportation costs; freight, warehousing and storage costs; timing of payments and currency of payment; and track record or otherwise are in accordance with the industry norms.

3.3.2 APPROVAL AND REVIEW THRESHOLDS

- (a) The following approval procedures will be implemented in respect of the Group to supplement existing internal control procedures and ensure that the IPTs carried out under the Proposed IPT Mandate are undertaken on an arm's length basis and on normal commercial terms. For the avoidance of doubt, where the approving party as stipulated herein is interested, or has a conflict or potential conflict of interest in the transaction to be approved, he/she will recuse himself/herself, abstain from reviewing the transaction, and inform the Audit Committee accordingly, and such disclosures should be documented. In the event that any equivalent person with the relevant experience and responsibility, as stated below for the various thresholds cannot be determined, the approving authority shall be decided by the Audit Committee.

Individual and aggregate transactions review and approval thresholds are set out as follows:

- (i) where the individual or aggregate value of the Mandated IPTs is equal to or more than S\$100,000 but less than 3% of the Group's latest audited NTA, all subsequent Mandated IPTs shall require the prior approval of the Review Team (each having no interest, direct or indirect, or has a conflict or potential conflict of interest in the Mandated IPTs). Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of the approval;
- (ii) where the individual or aggregate value of the Mandated IPTs is equal to or more than 3% but less than 8% of the Group's latest audited NTA, all subsequent Mandated IPTs will be subject to the prior approval of the Group's Financial Controller and any two Directors (each having no interest, direct or indirect, or has a conflict or potential conflict of interest in the Mandated IPTs), unless the transaction has been specifically approved by the Audit Committee. Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of the approval; and
- (iii) where the individual or aggregate value of the Mandated IPTs is equal to or more than 8% of the Group's latest audited NTA, all subsequent Mandated IPTs will be subject to the prior approval of the Audit Committee (if a member of the Audit Committee is interested in or has a conflict or potential conflict of interest in any Mandated IPTs, he/she will recuse himself/herself, and abstain from participating in the review of that particular transaction). The Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of such approval. For the avoidance of doubt, the Audit Committee shall be responsible for such approvals.

In addition, the Group's Financial Controller, will review (and document such reviews) of all Mandated IPTs (including Mandated IPTs that are less than S\$100,000 in value) and its register on a half-yearly basis or such other periods as approved by the Audit Committee.

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All approvals must strictly follow the guidelines and review procedures as stipulated in Sections 3.3.2(a) and 3.3.2(b) of this Letter and shall be documented. The documentation, including the reasons for the approval where necessary, must be accompanied with the supporting documents to serve as audit trails, which will be subject to internal and/or external audit.

- (b) The above approval thresholds are adopted by the Company after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Mandated IPTs, as well as the Group's day-to-day operations, administration and businesses. The threshold limits are arrived at as a result of a balancing exercise after considering the operational efficiency for the day-to-day business operations of the Group and the internal controls for interested person transactions. In particular, the Company has considered that the Chemical Business is historically and typically a high volume and low margin business. As such, the transaction amounts and frequencies of the transactions may be very high even though the profit margins derived from these transactions are low. The approval thresholds act as additional safeguards to supplement the review procedures to be implemented for the Mandated IPTs.
- (c) Any of the persons referred to in (a) above may, as he/she deems fit, request for additional information pertaining to the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (d) If any of the persons referred to in (a) above:
 - (i) is an interested person in respect of that particular Mandated IPT to be reviewed;
 - (ii) has an interest, whether direct or indirect, or has a conflict or potential conflict of interest in relation to that particular Mandated IPT; and/or
 - (iii) is otherwise not considered independent in relation to that particular Mandated IPT,he/she will, and will undertake to ensure that his or her associates will, abstain from any decision making in respect of that particular Mandated IPT.

In addition, the above review includes the examination of the Mandated IPT and its supporting documents or such other data deemed necessary by the Review Team or the Audit Committee. The Group Financial Controller will prepare the relevant information to assist the Review Team or the Audit Committee in their review. The Review Team or the Audit Committee shall, when he/she/it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the Mandated IPTs under review.

3.3.3 ADDITIONAL CONTROLS

In addition to the review and approval procedures as set out in Sections 3.3.1 to 3.3.2 of this Letter, the Group has also implemented the following additional procedures for the identification of Mandated Entities and the record of all Mandated IPTs:

- (a) The Group Financial Controller will maintain a list of the Mandated Entities and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Mandated Entities. The list of Mandated Entities shall be reviewed on a periodic basis (as determined by the Audit Committee) being no less than half-yearly basis, by the Group Financial Controller and subject to such verifications or declarations as required by the Audit Committee from time to time or for such other period as determined by them. This list of the Mandated Entities shall be disseminated to all staff of the Group that the Group Financial Controller considers relevant for the purpose of entering into and documenting such transactions that fall under the Proposed IPT Mandate.
- (b) The Group Financial Controller will maintain and update a register of all interested person transactions carried out with the Mandated Entities, including the Mandated IPTs pursuant to

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the Proposed IPT Mandate, including those of value below S\$100,000 (the “IPT Register”). The IPT Register will record the basis for entering into the Mandated IPTs including but not limited to, the quotations and supporting evidence or records or details obtained to support such basis, and for which the transactions must satisfy Sections 3.3.1 and 3.3.2 of this Letter as to why they were entered into, as well as the details to be given to the approving authority for each transaction. The IPT Register shall be prepared, maintained, monitored and reviewed on a quarterly basis, by the Group Financial Controller of the Company who is not an Interested Person. This is to ensure that they are carried out on normal commercial terms, not prejudicial to the interests of the Company and its Minority Shareholders, and in accordance with, *inter alia*, the guidelines and review procedures for approval and review thresholds, in the Proposed IPT Mandate. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported and highlighted to the Audit Committee immediately.

- (c) The Group Financial Controller (or equivalent person) will obtain signed letters of confirmation from key management personnel, controlling Shareholders and the Directors on a periodic basis (of not more than half a year) with respect to their interest in any transactions with the Group. In addition, the Group Financial Controller will maintain and update the relevant procedure manuals for the Proposed IPT Mandate to the satisfaction of the Audit Committee, subject to the safeguards set out under paragraph (g)(iii) herein.
- (d) The Group’s annual or periodic (such periods to be decided by the Audit Committee) internal audit plan shall incorporate a review of all Mandated IPTs (where applicable), including the established review procedures for the monitoring of such Mandated IPTs, entered into during the current financial year pursuant to the Proposed IPT Mandate. The Group’s internal auditor shall, on a yearly basis, subject to adjustment in frequency, and depending on factors such as, *inter alia*, substantial increase of aggregate transactional value, report to the Audit Committee on all IPTs, and the basis of such transactions, entered into with the Mandated Entities during the preceding period.
- (e) The approving authority in the approval thresholds as set out in Section 3.3.2 of this Letter may be delegated with the approval in writing by the Audit Committee, such approval in writing by the Audit Committee, to additionally set out the basis for the Audit Committee’s approval.
- (f) As part of the Group’s annual audit, external auditors will review the IPTs on a sampling basis or such other bases based on accepted auditing standards. The external auditors will report to the Audit Committee in the event of any non-compliance based on their audit samples or audit findings.
- (g) The Audit Committee shall:
 - (i) carry out regular periodic reviews (at least twice a year) on the IPT Register and on all the Mandated IPTs to ascertain that the established guidelines and procedures for the Mandated IPTs have been complied with and are carried out on normal commercial terms and not prejudicial to the interests of the Company or its Minority Shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data or advice as may be deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review;
 - (ii) approve and/or ratify all the records for all the Mandated IPTs to ensure that they comply with all the internal control procedures;

APPENDIX A – LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF ABUNDANCE INTERNATIONAL LIMITED

- (iii) consider from time to time (annually or such other period as may be determined by the Audit Committee) whether the established guidelines and procedures for transactions with Interested Persons have become inappropriate or are unable to ensure that the transactions will be transacted on arm's length basis, normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders. If the Audit Committee is of the view that the guidelines and review procedures have become inappropriate or insufficient to meet such objectives during such periodic reviews, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures for the Mandated IPTs. During the period prior to obtaining a fresh mandate from Shareholders, all Mandated IPTs will be subject to prior review and approval by the Audit Committee irrespective of types or threshold approval limits;
 - (iv) review the letters of confirmation from key management personnel, controlling shareholders and the Directors of the Company, and all Mandated IPTs on a periodic basis (of not more than half a year) and the outcome of such review shall be documented; and
 - (v) approve the internal control procedures and arrangements for all future interested person transactions to ensure that they are transacted on an arm's length basis and on normal commercial terms, and will not be on terms or conditions that would be prejudicial to the interests of the Company and its Minority Shareholders. The review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.
- (h) In the event that a member of the Audit Committee is interested or has a conflict or potential conflict of interest in any Mandated IPTs, he/she shall abstain from participating in the review of that particular transaction to ensure that the Mandated IPT will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee.
- (i) The Group's internal auditor shall periodically (based on the internal audit plan as approved by the Audit Committee and subject to adjustment in frequency, depending on factors such as, *inter alia*, substantial increment of aggregate transactional value), report to the Audit Committee on all Mandated IPTs, and the bases of such transactions and the procedures used, entered into with the Mandated Entities during the preceding period. Except where Mandated IPTs concerned are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof, the Audit Committee shall review such Mandated IPTs at its periodic meetings (which shall be held at least twice a year, or at such other frequency as decided by the Audit Committee).
- (j) For purposes of the above review and approval process, any Director who is not considered independent for purposes of the Proposed IPT Mandate and/or any Mandated IPTs will recuse himself/herself and abstain from voting in relation to any respective resolution, and/or recuse himself/herself and abstain from participating in the Audit Committee's decision during its review of the established review procedures for the Mandated IPTs or during its review or approval of any Mandated IPTs.
- (k) The Directors will ensure that all disclosures, approvals and other requirements in respect of the Proposed IPT Mandate, including those required by the prevailing legislation(s), the Catalyst Rules and relevant accounting standards, are complied with.

APPENDIX A – LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF ABUNDANCE INTERNATIONAL LIMITED

3.3.4 DISCLOSURE REQUIREMENTS

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will:

- (a) disclose in the annual report of the Company, the aggregate value of transactions conducted with the Mandated Entities pursuant to the Proposed IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Proposed IPT Mandate continues in force); and
- (b) announce the aggregate value of transactions conducted with the Mandated Entities pursuant to the Proposed IPT Mandate for the financial period that it is required to report on pursuant to Rule 705 of the Catalist Rules (which relates to quarterly and/or half-yearly reporting by listed companies) within the time required for the announcement of such report.

The name of the Mandated Entity and the corresponding aggregate value of the Mandated IPTs will be presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all Mandated IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under the Proposed IPT Mandate pursuant to Rule 920)	Aggregate value of all Mandated IPTs conducted under the Proposed IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
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In interpreting the term “same interested person” for the purposes of aggregation in Rules 905, 906 and 907 of the Catalist Rules, the following shall apply:

- (a) transactions between (a) an entity at risk and a primary interested person and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (i) an entity at risk and a primary interested person and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person. If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

3.3.5 VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

If approved at the forthcoming EGM, the Proposed IPT Mandate will take effect from the date of the passing of the ordinary resolution proposed at the EGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next annual general meeting (the “AGM”) of the Company is held or is required by law to be held, whichever is the earlier. The Company will seek the approval of Shareholders for the renewal of the Proposed IPT Mandate at each subsequent AGM. The renewal of the Proposed IPT Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the Proposed IPT Mandate and the adequacy of the review procedures for the Mandated IPTs.

APPENDIX A – LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF ABUNDANCE INTERNATIONAL LIMITED

4. OPINION

In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, *inter alia*, the following:

- 4.1 the rationale for and benefits of the Proposed IPT Mandate, as set out in Section 5 of the Circular; and
- 4.2 the guidelines and review procedures and additional controls of the Company in relation to the Proposed IPT Mandate, including the role of the Audit Committee in ensuring that the Company adheres to the review procedures, as set out in Section 7 of the Circular, and in particular, that the Audit Committee will review all Mandated IPTs at least twice a year.

Based on the above, we are of the opinion that the adoption of the Proposed IPT Mandate and the procedures or methods as set out in the Circular and this Letter (when adopted and implemented fully in accordance to what has been set out), is in the interest of the Company and that the review procedures or methods (including the additional controls) for determining the transaction prices pursuant to the Proposed IPT Mandate as set out in Section 7 of the Circular and in this Letter, if adhered to and implemented fully, are sufficient to ensure that the Mandated IPTs will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

This Letter is addressed to the Non-Interested Directors in connection with and for the purpose of their consideration of the Proposed IPT Mandate and is not meant or intended to be an evaluation of the other resolutions to be proposed or alternatives. Whilst a copy of this Letter may be included in the Circular, neither the Company nor the Directors nor any other party, may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of ACA in each specific case, except that the Company and the Directors and Shareholders may reproduce, disseminate or quote for the purpose of the Proposed IPT Mandate and also at the forthcoming EGM. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters and the scope of our appointment stated herein and does not apply by implication to any other matter. Save as disclosed, nothing herein shall confer or be deemed or is intended to confer any right of benefit to any third party and the Contracts (Rights of Third Parties) Act 2001, Chapter 53B of Singapore and any re-enactment thereof shall not apply.

The recommendations made by the Directors to the Shareholders in relation to the Proposed IPT Mandate and the issue of the Circular shall remain the sole responsibility of the Directors.

Yours faithfully,

For and on behalf of

ASIAN CORPORATE ADVISORS PTE. LTD.

H.K. LIAU
MANAGING DIRECTOR

FOO QUEE YIN
MANAGING DIRECTOR

NOTICE OF EXTRAORDINARY GENERAL MEETING

ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197501572K)
(the “**Company**”)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Company will be held at 20 Collyer Quay, Level 23, Singapore 049319 on 29 July 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution:

All capitalised terms in the resolution below and defined in the Circular dated 14 July 2025 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

ORDINARY RESOLUTION - THE PROPOSED SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into Mandated IPTs with the Mandated Entities provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interest of the Company and the Minority Shareholders and (ii) in accordance with the methods and procedures for such Mandated IPTs as set out in the Circular (the “**Proposed IPT Mandate**”);
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including without limitation, execution of all such documents as may be required) as they or each of them may deem desirable, necessary or expedient in the interests of the Company to give effect to the Proposed IPT Mandate.

By Order of the Board

Mr Sam Kok Yin
Managing Director
14 July 2025

Notes:

- 1. The EGM will be convened and held physically at 20 Collyer Quay, Level 23, Singapore 049319 on 29 July 2025 at 10.30 a.m.. There will be no option for members to participate virtually.
- 2. Live voting will be conducted during the EGM for members and proxies attending the EGM. Shareholders will be instructed on how to cast their votes at the EGM.
- 3. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy at least seven (7) working days before the EGM, being no later than 5.00 p.m. on 17 July 2025, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 (the “Companies Act”)) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy 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 form of proxy.

4. A proxy need not be a member of the Company. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
 - (a) if sent personally or by post, be deposited at the registered office of the Company at **9 Joo Koon Circle, Singapore 629041**; or
 - (b) if submitted by email, be received by the Company at contact@abundance.com.sg,

in either case, by no later than 10.30 a.m. on 26 July 2025, being not less than 72 hours before the time for holding the EGM in order to be entitled to attend and to vote at the EGM. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her discretion.

5. The sending of a Proxy Form by a member does not preclude him/her from attending and voting in person if he/she finds that he/she is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
6. A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the EGM unless his/her name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) seventy-two (72) hours before the time fixed for the EGM.
7. If sent personally or by post, the instrument appointing the proxy(ies) of an individual must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointer or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
8. A member may also submit questions related to the resolutions to be tabled for approval at the EGM either (i) in person at the EGM during the live Q&A session; or (ii) prior to the EGM. To do so, all questions must be submitted by 10.30 a.m. on 22 July 2025:
 - (a) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at **9 Joo Koon Circle, Singapore 629041**; or
 - (b) by email to contact@abundance.com.sg.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

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

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.

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from members by the cut off date and time of 10.30 a.m. on 24 July 2025. The Company will address those substantial and relevant questions which have not already been addressed prior to the EGM, as well as those received “live” at the EGM itself, during the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will publish the minutes of the EGM within one (1) month from the date of EGM on both the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://abundance.com.sg>, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

9. The Circular dated 14 July 2025 in respect of the Proposed Adoption of Shareholders' General Mandate for Interested Person Transactions, the Notice of EGM and the Proxy Form may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements> as well as on the Company's website at the URL <https://abundance.com.sg>.

Printed copies of this Notice of EGM and the Proxy Form will be despatched to Shareholders via post. Printed copies of the Circular will NOT be despatched to Shareholders. Shareholders may request for printed copies of the Circular by submitting the request via email to contact@abundance.com.sg no later than 10.30 a.m. on 21 July 2025, and indicate in the same email their name, identification number and mailing address.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration no.: 197501572K)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

CPF and SRS Investors

- For investors who hold shares in Abundance International Limited (the “Company”) under the Central Provident Fund Investment Scheme (“CPF Investors”) or under the Supplementary Retirement Scheme (“SRS Investors”) (as may be applicable), this Proxy Form is forwarded to them at the request of their CPF/SRS Approved Nominees (as may be applicable) and is sent solely for information only.
- This Proxy Form is not valid for use by CPF and/or SRS and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF/SRS Investors who wish to attend and vote at the Meeting should contact their CPF/SRS Approved Nominees (as may be applicable). CPF and/or SRS Investors may appoint the Chairman of the Meeting as proxy, in which case they should approach their respective CPF and/or SRS Approved Nominees to submit their votes by 5.00 p.m. on 17 July 2025 (that is, at least seven (7) working days before the date of Extraordinary General Meeting)

Multiple Proxies

- Relevant intermediaries (as defined in Section 181 of the Companies Act, 1967) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.

I/We _____ (Name), NRIC/Passport Number/UEN _____

of _____ (Address)

being a member/members of **ABUNDANCE INTERNATIONAL LIMITED** (the “Company”), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

whom failing, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 20 Collyer Quay, Level 23, Singapore 049319 on 29 July 2025 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Extraordinary General Meeting.

	ORDINARY RESOLUTION	For	Against	Abstain
1.	To approve the Proposed IPT Mandate			

If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate your vote with “X” within the box provided. Alternatively, please indicate the number of votes as appropriate. Otherwise, please indicate number of votes “For”, “Against” or “Abstain” for the resolution within the box provided. If you mark “√” in the “Abstain” box for the resolution, you are directing your proxy(ies) not to vote on that resolution.

Dated this _____ day of _____ 2025.

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.



Notes:

1. Please insert the total number of ordinary shares held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of ordinary shares. If you have ordinary shares registered in your name in the Register of Members, you should insert that number of ordinary shares. If you have ordinary shares entered against your name in the Depository Register and ordinary shares registered in your name in the Register of Members, you should insert the aggregate number of ordinary shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the ordinary shares held by you.
2.
 - (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the Meeting. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her Shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
 - (b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share(s) held by such member. Where such member's form of proxy 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 form of proxy.

"Relevant intermediary" means:
 - (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. A proxy need not be a member of the Company. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
 - (a) if sent personally or by post, be deposited at registered office of the Company at **9 Joo Koon Circle, Singapore 629041**; or
 - (b) if submitted by email, be received by the Company at contact@abundance.com.sg,

in either case, by no later than 10.30 a.m. on 26 July 2025, being not less than 72 hours before the time for holding the Meeting in order to be entitled to attend and to vote at the Meeting. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her discretion.
6. If sent personally or by post, the instrument appointing the proxy(ies) of an individual must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
 - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies 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 Extraordinary General Meeting, as certified by CDP to the Company.

Personal Data Protection:

By attending the Extraordinary General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.