

DATAPULSE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198002677D)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 109,537,422 WARRANTS ("RIGHTS WARRANTS") ON THE BASIS OF ONE (1) RIGHTS WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES OF THE COMPANY (THE "RIGHTS ISSUE")

- LODGEMENT OF OFFER INFORMATION STATEMENT AND DESPATCH OF ITS ACCOMPANYING DOCUMENTS

Unless otherwise defined, all capitalised terms herein shall bear the same meanings as in the Company's announcements released on 29 September 2022 and 20 October 2022 in relation to the Rights Issue (the "**Earlier Announcements**").

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Datapulse Technology Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to:

- the Earlier Announcements;
- the public statement by the Monetary Authority of Singapore (the "**Authority**"), the Securities Industry Council and SGX RegCo dated 29 June 2021 on the "Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights issue and Take-Over Documents" which allows issuers involved in rights issues the option to electronically disseminate offer documents through publication on SGXNET and their company websites instead of despatching hardcopy offer documents as required under the Securities and Futures Act 2001 of Singapore, beyond 30 June 2021 (the "**Further Extension Statement**"); and
- the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(c)) Regulations 2020 (The "**Regulations**"), together with the Further Extension Statement, the "**Electronic Dissemination Measures**").

2. LODGEMENT OF OFFER INFORMATION STATEMENT

2.1 The Board wishes to announce that the offer information statement dated 31 October 2022 ("**Offer Information Statement**"), together with the notification letter issued pursuant to the Regulations ("**OIS Notification Letter**"), application and acceptance form for Rights Warrants and Excess Rights Warrants (the "**WEWAF**"), the application form for Rights Warrants (the "**WAF**") and the provisional allotment letter ("**PAL**" and together with the WEWAF and WAF, the "**Application Forms**"), all of which are issued by the Company in connection with the Rights Issue, have been lodged with the Authority today. A copy of the Offer Information Statement is attached hereto.

3. DESPATCH OF THE OIS NOTIFICATION LETTER AND ITS ACCOMPANYING DOCUMENTS

3.1 Pursuant to the Electronic Dissemination Measures, the Company is exempted from physical despatch of the Offer Information Statement and may instead have the Offer Information Statement electronically disseminated to the Entitled Shareholders provided, amongst others, that: (a) the Offer Information Statement is published on SGXNET (<https://www.sgx.com/securities/company-announcements>) and the Company's website (<http://www.datapulse.com.sg/>) (together, the "**Online Locations**"); and (b) the OIS Notification Letter and the Application Forms are physically despatched to the Entitled Shareholders.

- 3.2 The Board wishes to announce that physical copies of the OIS Notification Letter, together with the Application Forms (the “**Documents**”), will be despatched by the Company to the Entitled Shareholders on or around **3 November 2022**. To access the Offer Information Statement, Entitled Shareholders may refer to the instructions set out in the OIS Notification Letter. The OIS Notification Letter specifies the Online Locations and contain instructions on how to view, download and print the electronic version of the Offer Information Statement.
- 3.3 For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and the Offer Information Statement and its accompanying documents have not been and will not be despatched (or disseminated in accordance with such laws or regulations as may be applicable) to Foreign Shareholders or into any jurisdiction outside Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue.

4. COLLECTION OF THE DOCUMENTS

- 4.1 Entitled Depositors who do not receive the Documents may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. during the period from the date the Rights Issue commences up to **17 November 2022** at the times set out in paragraph 5.1 below.
- 4.2 Entitled Scripholders who do not receive the Documents may obtain a copy from the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, on Mondays to Fridays from 9.00 a.m. to 5.00 p.m. during the period from the date the Rights Issue commences up to **17 November 2022**.
- 4.3 Purchasers of the provisional allotments of Rights Warrants traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system (the “**Purchasers**”) who do not receive the Documents may also contact CDP with the hotline number and email address above, during the period from the date the Rights Issue commences up to **17 November 2022** at the times set out in paragraph 5.1 below.

5. EXPECTED TIMETABLE OF EVENTS

- 5.1 Entitled Shareholders should take note of the following important dates and times⁽¹⁾ relating to the Rights Issue:

Shares trade ex-rights	: 28 October 2022 from 9.00 a.m.
Books Closure Date	: 31 October 2022 at 5.00 p.m.
Lodgement of the Offer Information Statement with the Authority and electronic dissemination of the Offer Information Statement	: 31 October 2022
Despatch of the OIS Notification Letter (together with the WEWAF or PAL as the case may be) to Entitled Shareholders	: 3 November 2022
Commencement of trading of "nil-paid" rights	: 3 November 2022 from 9.00 a.m.
Last date and time for splitting rights	: 11 November 2022 at 5.30 p.m.
Last date and time for trading of "nil-paid" rights	: 11 November 2022 at 5.30 p.m.

Last date and time for acceptance and payment of Rights Warrants	: 17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Warrants by renounees	: 17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for application and payment of excess Rights Warrants	: 17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications via the ATMs of Participating Banks)
Expected date for issuance of Rights Warrants	: 24 November 2022
Expected date for crediting of Rights Warrants	: 25 November 2022
Expected date for refund of unsuccessful applications (if made through CDP)	: 25 November 2022
Expected date for the commencement of trading of Rights Warrants	: 28 November 2022 from 9.00 a.m.

5.2 Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. The Shares have commenced ex-rights trading on 28 October 2022 from 9.00 a.m.

5.3 The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through a SGXNet announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Note:

(1) This does not apply to CPFIS Members, SRS Investors and investors who hold shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold shares through a finance company and/or depository agent should refer to the Offer Information Statement for details relating to the application procedure for them. Any application made by these investors directly through the CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS approved bank, finance company and/or depository agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS approved banks, finance company and/or depository agent, as the case may be.

6. TRADING PERIOD FOR THE “NIL-PAID” RIGHTS WARRANTS

6.1 The trading period for the provisional allotments of Rights Warrants (the “**nil-paid**” Rights”) on SGX-ST will commence from **9.00 a.m. on 3 November 2022** and will end at **5.30 p.m. 11 November 2022**. Entitled Depositors who sell their “nil-paid” rights during this period do not need to forward the WEWAF to the relevant Purchasers as arrangements will be made by the CDP for the WAF to be issued to the Purchasers. Purchasers should note that the CDP will, for and on behalf of the Company, send the OIS Notification Letter, and the WAF, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

- 6.2 The Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptance of the Rights Warrants and/or any application for excess Rights Warrants where it believes, or has any reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.
- 6.3 If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable, after dealings in the provisional allotments of Rights Warrants commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. Where such provisional allotments are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or the CDP and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Warrants or the Rights Warrants represented by such provisional allotments.

7. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS WARRANTS

- 7.1 Acceptances of provisional allotments of Rights Warrants and (if applicable) applications for Excess Rights Warrants under the Rights Issue may only be made:
- (i) in the case of Entitled Depositors, by way of the WEWAF and/or by way of an Electronic Application through an ATM of a Participating Bank; or
 - (ii) in the case of Entitled Scripholders, by way of the PAL.

In light of measures implemented due to the COVID-19 situation, the CDP Customer Service Centre will be temporarily closed until further notice. All CDP services will be provided through the CDP internet, phone (+65 6535 7511) and email services (asksgx@sgx.com). Entitled Depositors are strongly encouraged to accept their Rights Warrants provisionally allotted and (if applicable) apply for excess Rights Warrants by way of an Electronic Application through an ATM of a Participating Bank. Please note that Electronic Applications through ATMs of banks other than the Participating Banks will not be accepted.

- 7.2 **Shareholders who have previously purchased their Shares under the CPF Investment Scheme ("CPFIS Members"), Shareholders who have previously purchased their Shares under the Supplementary Retirement Scheme ("SRS Investors") and investors who hold Shares through finance companies or Depository Agents should note that any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective SRS approved bank, finance company and/or depository agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS approved banks, finance company and/or depository agent, as the case may be.
- 7.3 More information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sale of the provisional allotments of Rights Warrants and for the applications for Excess Rights Warrants, including the different modes of acceptances or applications and payments are set out in the Offer Information Statement, the PAL, the WEWAF and the WAF.

8. ADJUSTMENT EVENTS

- 8.1 The adjustment events under which the Warrant Exercise Price and the number of Rights Warrants held by each Warranholder may be adjusted are as set out under Condition 5 of the Terms and Conditions of the Rights Warrants, and attached to this announcement as Appendix A.

9. GENERAL

- 9.1 This announcement is qualified in entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Where appropriate, further details will be disclosed in subsequent announcements.

10. FURTHER ANNOUNCEMENTS

Further announcements on the Rights Issue will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Yee Chia Hsing
Executive Director
31 October 2022

Appendix A – Condition 5 of the Terms and Conditions of the Rights Warrants

Set out below is Condition 5 of the Terms and Conditions of the Rights Warrants which provides for the adjustment events under which the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder may be adjusted. The Terms and Conditions of the Rights Warrants will be printed on the reverse of the Warrant Certificates evidencing the Rights Warrants.

- 5.1 The Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in the Conditions and the Deed Poll in all or any of the following cases:
- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
 - 5.1.2 a Capital Distribution (as defined below) made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - 5.1.3 an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;
 - 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than 90.0% of the Last Dealt Price for each Share (calculated as provided below); or
 - 5.1.5 any consolidation or subdivision of Shares (including subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves).
- 5.2 Subject to the Conditions (and in particular Condition 5.3) and the Deed Poll, the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):
- 5.2.1 If and whenever the Company shall make any issue of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Rights Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares);

P = existing Warrant Exercise Price; and

W = existing number of Rights Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Warrant Exercise Price shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Rights Warrants held by each Warranholder shall be adjusted in the following manner:

$$\text{Adjusted number of Rights Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share; or (ii) in the case of any transaction falling within Condition 5.2.2(a) above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of "D" above the "**value of the rights attributable to one (1) Share**" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights under the terms of such offer or invitation; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{(G \times C) + (H \times E)}{(C + H + B) \times C} \times P$$

$$\text{Adjusted number of Rights Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90.0% of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Warrant Exercise Price shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and/or the Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever, consolidation or subdivision of the Shares occurs, the Warrant Exercise Price shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{A}{B} \times P$$

and the number of Rights Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Rights Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately prior to such consolidation or subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of the Subsidiaries pursuant to any purchase or option scheme approved by Shareholders in a general meeting;
 - 5.3.2 an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Rights Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Rights Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Rights Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury, provided always that if the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantholders by way of a Special Resolution, appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank shall determine that any adjustment is appropriate, the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for Rights Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Warrant Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Warrant Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Warrant Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Rights Warrants held by each Warrantholder will be rounded downwards to the nearest whole Rights Warrant. No adjustment to the number of Rights

Warrants held by each Warranthead shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors, and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Rights Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Rights Warrants. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Warrant Exercise Price or the number of Rights Warrants held by each Warranthead pursuant to the Conditions is cancelled, revoked or not completed, the Warrant Exercise Price or the number of Rights Warrants held by each Warranthead shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.7 Notwithstanding the provisions referred to in this Condition 5 and subject always to Condition 5.16, in any circumstances where the Directors consider that any adjustments to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warranthead provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warranthead should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheads in accordance with Condition 11 that the Warrant Exercise Price and/or the number of Rights Warrants held by each Warranthead has/have been adjusted and setting forth the event giving rise to the adjustment, the Warrant Exercise Price and/or the number of Rights Warrants in effect prior to such adjustment, the adjusted Warrant Exercise Price and/or the number of Rights Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Rights Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Warrant Exercise Price and/or the number of Rights Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Warrant Exercise Price and/or the number of Rights Warrants in effect prior to such adjustment, the adjusted Warrant Exercise Price and/or the number of Rights Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warranthead, send a copy thereof to any Warranthead. Whenever there is an adjustment to the number of Rights Warrants held by each Warranthead, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Rights Warrants issued to each Warranthead, at the risk and expense of that Warranthead, to his address appearing in the Register of Warrantheads or, in respect of Rights Warrants registered in the name of CDP, to CDP provided that if additional Rights Warrants are issued to each Warranthead as a result of an adjustment which is cancelled, revoked or not completed and the number of Rights Warrants held by each Warranthead is readjusted pursuant to Condition 5.6, such additional Rights Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7 and subject always to Condition 5.16, if the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantheader shall be adjusted accordingly.
- 5.11 Any new Rights Warrants which may be issued by the Company under Condition 5 shall be part of the series of Rights Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and the Conditions, on such terms and conditions as the Directors may from time to time deem fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheaders and all other persons having an interest in the Rights Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantheader other than in accordance with the provisions of Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.
- 5.14 Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Mainboard Rules) be announced by the Company on SGXNET.
- 5.15 In the event any adjustment to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantheader is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantheader's interest in the equity of the Company (based on the Shares comprised in the unexercised Rights Warrants held by such Warrantheader) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.
- 5.16 Notwithstanding Condition 5.7 and Condition 5.10 of this Deed Poll, any material amendment to the terms of the Rights Warrants after issue to the advantage of the Warrantheaders shall be approved by shareholders.