

APPENDIX DATED 13 JULY 2023

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

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

If you have sold or transferred all your shares in the capital of AMOS Group Limited (the “**Company**”), you should immediately forward this Appendix to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

This Appendix has been made available on SGXNET and the Company’s website and may be accessed at the URL <https://www.amosgroup.com/investor>. A printed copy of this Appendix will NOT be despatched to Shareholders.



**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 13 JULY 2023 IN
RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	25 July 2023 at 10.00 a.m.
Date and time of Annual General Meeting	:	28 July 2023 at 10.00 a.m.
Place of Annual General Meeting	:	156 Gul Circle, Singapore 629613

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DEFINITIONS

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

“2023 AGM”	:	The annual general meeting of the Company to be held on 28 July 2023.
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore.
“AGM”	:	An annual general meeting of the Company.
“Annual Report”	:	The Annual Report of the Company for the financial year ended 31 March 2023.
“Appendix”	:	This appendix to the Notice of AGM.
“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 immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; 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.
“Average Closing Price”	:	Has the meaning ascribed to it in paragraph 2.3(d) of this Appendix.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
“Company”	:	AMOS Group Limited.

“concert parties”	:	Has the meaning ascribed to it in paragraph 2.9(b) of this Appendix.
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time.
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company.
“Court”	:	The High Court of the Republic of Singapore or a judge thereof.
“day of the making of the offer”	:	Has the meaning ascribed to it in paragraph 2.3(d) of this Appendix.
“Director”	:	A director of the Company for the time being.
“EPS”	:	Earnings per Share.
“Group”	:	The Company and its subsidiaries.
“Latest Practicable Date”	:	29 June 2023, being the latest practicable date prior to the issue of this Appendix.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Market Days”	:	A day on which the SGX-ST is open for trading in securities.
“Market Purchases”	:	Has the meaning ascribed to it in paragraph 2.3(c) of this Appendix.
“Maximum Price”	:	Has the meaning ascribed to it in paragraph 2.3(d) of this Appendix.
“Notice of AGM”	:	Has the meaning ascribed to it in paragraph 1.1 of this Appendix.
“NTA”	:	Net tangible assets.

“Off-Market Purchases”	:	Has the meaning ascribed to it in paragraph 2.3(c) of this Appendix.
“Prescribed Limit”	:	Has the meaning ascribed to it in paragraph 2.3(a) of this Appendix.
“Registrar”	:	The Registrar of Companies.
“related expenses”	:	Has the meaning ascribed to it in paragraph 2.3(d) of this Appendix.
“Relevant Period”	:	The period commencing from the date on which the renewal of the Share Buyback Mandate is approved by the Shareholders and expiring on the date the next AGM is held or is required by law to be held on, whichever is the earlier.
“Securities Account”	:	A securities account maintained by a depositor with CDP but not including a securities sub-account maintained with a depository agent.
“Securities and Futures Act”	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Appendix and in accordance with the rules and regulations set forth in the Companies Act and the Listing Manual.
“Shareholders”	:	Persons who are registered as holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term “Shareholders” shall mean the depositors who have Shares credited to their Securities Accounts.
“Shares”	:	Ordinary shares in the capital of the Company.
“subsidiary holdings”	:	Has the meaning ascribed to it under the Listing Manual or shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Substantial Shareholder”	:	A shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.

- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
- “\$” and “cents”** : Singapore dollars and cents, respectively.
- “%”** : Per centum or percentage.

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 or any statutory modification thereof, as the case may be.

The term “treasury shares” shall have the same meaning ascribed to it in Section 4 of the Act.

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

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual, the Takeover Code or any modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Appendix are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

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

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

AMOS GROUP LIMITED

(Company Registration No.: 201004068M)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Directors:

Mr. Kyle Arnold Shaw, Jr (Executive Chairman)
Mr. David Wood Hudson (Lead Independent Non-Executive Director)
Mr. Lim Shook Kong (Independent Non-Executive Director)
Ms. Edwina Cheung Pui Yin (Independent Non-Executive Director)

Registered Office:

156 Gul Circle,
Singapore 629613

13 July 2023

To: The Shareholders of AMOS Group Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1 INTRODUCTION

- 1.1 The Directors wish to refer Shareholders to the notice of AGM which has been announced on the same date as the date of this Appendix in relation to the 2023 AGM to be held on 28 July 2023 (the “**Notice of AGM**”).
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders’ approval at the 2023 AGM for the proposed renewal of the Share Buyback Mandate as further explained in paragraph 2 below.

2 THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 The Proposed Renewal of the Share Buyback Mandate

It is a requirement under the Companies Act and the Listing Manual that a company, which wishes to purchase or otherwise acquire its own shares, has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. In this regard, the Share Buyback Mandate was last renewed at an annual general meeting of the Company held on 28 July 2022. The Company proposes to renew the Share Buyback Mandate, subject to Shareholders’ approval at the 2023 AGM, to enable the Directors to continue to exercise all powers of the Company to purchase or otherwise acquire the Shares on the terms of the Share Buyback Mandate.

Unless renewed again, the Share Buyback Mandate will expire on the date of the forthcoming annual general meeting of the Company. In this regard, the Company proposes to renew the Share Buyback Mandate for the Company to make market and off-market buybacks of Shares from time to time of up to 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in accordance with the terms set out below.

2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the renewal of the Share Buyback Mandate authorizing the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the Prescribed Limit (as defined in paragraph 2.3(a) below) at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing the business of the Group, the management team strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price levels is one of the ways in which the return on equity of the Group may be enhanced;
- (b) Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as treasury shares to satisfy the Company's obligations to furnish Shares to participants in any share-based incentive schemes it may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders;
- (c) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure with a view to enhancing the EPS and NTA per Share of the Company; and
- (d) the Share Buyback Mandate will provide the Company with the means to mitigate short-term market volatility, offset the effects of short-term speculation and bolster the confidence of investors and Shareholders.

While the Share Buyback Mandate would authorize a purchase or acquisition of Shares up to the Prescribed Limit during the period referred to in paragraph 2.3(b) below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full Prescribed Limit as authorized and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

2.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarized below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the 2023 AGM (excluding treasury shares and subsidiary holdings) at which the renewal of the Share Buyback Mandate is approved unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act (the “**Prescribed Limit**”). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the Prescribed Limit.

For illustrative purposes only, based on the general rule in the foregoing paragraph, on the basis of 208,331,031 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2023 AGM, and that the Company does not reduce its share capital, not more than 20,833,103 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

(b) Duration of Authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the 2023 AGM, at which the renewal of the Share Buyback Mandate is approved, up to:

- (i) the date on which the next annual general meeting is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

(c) Manner of Purchase or Acquisition

Purchases or acquisitions of Shares may be made by way of:

- (i) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (“**Off-Market Purchases**”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, (B) differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid, and (C) differences in offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

In addition, pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

(d) Maximum Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses (“**related expenses**”)) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”), in either case, excluding related expenses.

For the above purposes:

“**Average Closing Price**” means (i) the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and (ii) deemed to be adjusted for any corporate action that occurs during the period between the relevant five Market Days and on the date which the purchases are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased or Acquired Shares

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. The total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are not held as treasury shares. It is presently intended by the Company that all or a significant portion of the Shares which are purchased or acquired by the Company under the Share Buyback Mandate will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted from the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. In the event that the Company holds more than 10% of the total number of its Shares as treasury shares, the Company shall cancel or dispose of the excess treasury shares in the manner set out under paragraph 2.5(c) below within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

(b) Voting and Other Rights

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before such subdivision or consolidation.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of, or pursuant to, any share scheme, whether for employees, Directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including:

- (a) the date of the purchase or acquisition;
- (b) the total number of Shares purchased or acquired by the Company;
- (c) the number of Shares cancelled;
- (d) the number of Shares held as treasury shares;
- (e) the Company's issued share capital before and after the purchase or acquisition;
- (f) the amount of consideration paid by the Company for the purchase or acquisition;
- (g) whether the Shares were purchased or acquired out of the profits or capital of the Company; and
- (h) such other information as may be required in the prescribed form.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.7 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. Only funds legally available for purchasing Shares in accordance with the Companies Act shall be utilised. Under the Companies Act, any purchase or acquisition of the Shares may be made only if the Company is solvent and out of the Company's distributable profits which are available for payment as dividends or capital.

For this purpose, pursuant to Company Act, a company is solvent if at the date of the payment the following conditions are satisfied:

(a) there is no ground on which the company could be found to be unable to pay its debts;

(b) if –

(i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources and/or external borrowings to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Board will principally consider the availability of internal resources, and also the availability of external financing. However, in considering the option of external financing, the Board will particularly consider the prevailing gearing level of the Company. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company and the prevailing market conditions.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity, gearing levels and capital adequacy position of the Group would be materially adversely affected.

2.8 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA per Share and EPS as the resultant effect would depend on, inter alia, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 March 2023 are based on the assumptions set out below:

- (a) based on 208,331,031 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of share capital of the Company is effected on or prior to the AGM, and further based on a public float of approximately 16.83% as at the Latest Practicable Date, the purchase by the Company of up to 6.83% of its issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buyback Mandate, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, will result in the purchase of up to 14,229,961 Shares (representing 6.83% of the total number of issued Shares as at the date of the 2023 AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate (if renewed).

As the Company does not hold any treasury shares as at the Latest Practicable Date, on the basis of paragraph 2.5(a), the maximum number of Shares the Company can purchase or acquire and hold as treasury shares pursuant to the proposed Share Buyback Mandate is 14,229,961 Shares;

- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 14,229,961 Shares at the Maximum Price of S\$0.107 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 14,229,961 Shares (excluding related expenses) is approximately S\$1.5 million; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 14,229,961 Shares at the Maximum Price of S\$0.122 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 14,229,961 Shares (excluding related expenses) is approximately S\$1.7 million.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

- (i) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;
- (ii) the Share Buyback Mandate had been effective on 1 April 2022;
- (iii) the Company had purchased or acquired 14,229,961 Shares on 31 March 2023; and
- (iv) related expenses incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account,

the financial effects of:

- (1) the purchase or acquisition of 14,229,961 Shares by the Company in a Market Purchase or Off-Market Purchase and which are held as treasury shares; and
- (2) the purchase or acquisition of 14,229,961 Shares by the Company in a Market Purchase or Off-Market Purchase and which are cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 March 2023 pursuant to the Share Buyback Mandate, are summarised in the following tables:

(A) Market Purchase or Off-Market Purchase of 14,229,961 Shares and held as treasury shares

	Group			The Company		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 March 2023 (As audited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Issued capital and reserves	89,069	89,069	89,069	180,715	180,715	180,715
Treasury shares	–	(1,523)	(1,736)	–	(1,523)	(1,736)
NTA ⁽¹⁾	86,829	85,307	85,094	178,475	176,952	176,739
Total equity	89,069	87,547	87,334	180,715	179,192	178,979
Current assets	68,804	67,281	67,068	7,155	7,155	7,155
Current liabilities	42,792	42,792	42,792	3,780	3,780	3,780
Working capital	26,012	24,490	24,277	3,375	3,375	3,375
Total borrowings	25,726	25,726	25,726	381	381	381
Cash and cash equivalents ⁽²⁾	6,847	5,324	5,111	67	67	67
Loss after tax and non-controlling interests	(11,767)	(11,767)	(11,767)	813	813	813

	Group			The Company		
	Before Share Purchase S'000	After Market Purchase \$'000	After Off-Market Purchase \$'000	Before Share Purchase \$'000	After Market Purchase \$'000	After Off-Market Purchase \$'000
As at 31 March 2023 (As audited)						
Number of Shares (excluding treasury shares) ('000) ⁽³⁾	208,331	194,101	194,101	208,331	194,101	194,101
Treasury shares ('000)	–	14,230	14,230	–	14,230	14,230
Financial ratios						
NTA per Share (\$)	41.68	43.95	43.84	85.67	91.16	91.06
EPS (cents)	(5.65)	(6.06)	(6.06)	0.39	0.42	0.42
Current ratio (times) ⁽⁴⁾	1.61	1.57	1.57	1.89	1.89	1.89
Net gearing ratio (%) ⁽⁵⁾	21%	23%	24%	0%	0%	0%

(B) Market Purchase or Off-Market Purchase of 14,229,961 Shares and cancelled

	Group			The Company		
	Before Share Purchase S'000	After Market Purchase \$'000	After Off-Market Purchase \$'000	Before Share Purchase \$'000	After Market Purchase \$'000	After Off-Market Purchase \$'000
As at 31 March 2023 (As audited)						
Issued capital and reserves	89,069	87,547	87,334	180,715	179,192	178,979
Treasury shares	–	–	–	–	–	–
NTA ⁽¹⁾	86,829	85,307	85,094	178,475	176,952	176,739
Total equity	89,069	87,547	87,334	180,715	179,192	178,979
Current assets	68,804	67,281	67,068	7,155	7,155	7,155
Current liabilities	42,792	42,792	42,792	3,780	3,780	3,780
Working capital	36,402	34,879	34,666	3,375	3,375	3,375
Total borrowings	25,726	25,726	25,726	381	381	381
Cash and cash equivalents ⁽²⁾	6,847	5,324	5,111	67	67	67
Loss after tax and non-controlling interests	(11,767)	(11,767)	(11,767)	813	813	813
Number of Shares (excluding treasury shares) ('000) ⁽³⁾	208,331	194,101	194,101	208,331	194,101	194,101
Treasury shares ('000)	–	–	–	–	–	–

	Group			The Company		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 March 2023 (As audited)	S'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial ratios						
NTA per Share (\$)	41.68	43.95	43.84	85.67	91.16	91.06
EPS (cents)	(5.65)	(6.06)	(6.06)	0.39	0.42	0.42
Current ratio (times) ⁽⁴⁾	1.61	1.57	1.57	1.89	1.89	1.89
Net gearing ratio (%) ⁽⁵⁾	21%	23%	24%	0%	0%	0%

Notes:

- (1) NTA as disclosed above excludes non-controlling interests and intangible assets.
- (2) Funding from intercompany receivables for the share buyback, on the basis that such receivables are paid in full accordingly.
- (3) Based on the number of Shares in issue as at 31 March 2023 and adjusted for the effect of the Share purchase. As at the Latest Practicable Date, the Company has 208,331,031 Shares in issue. The Company has completed the allotment and issuance of the Rights Shares effective on 27 January 2023 and now comprises 208,331,031 Shares. Prior to the allotment and issuance of the Rights Shares, the issued share capital of the Company comprised of 178,569,456 Shares.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) Net gearing ratio equals total borrowings less cash and cash equivalents, divided by total equity.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for the financial year ended 31 March 2023, and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate (if renewed) would authorise the Company to purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares as treasury shares.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.

2.9 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (i) a company, its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of “**associated company**” status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

(c) Effect of Rule 14 of and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 of and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company’s voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company’s voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorizing the Share Buyback Mandate.

Based on substantial shareholding notifications received by the Company under Part VII of the Securities and Futures Act as at the Latest Practicable Date, as set out in paragraph 3 below, none of the Substantial Shareholders would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum Prescribed Limit as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

2.10 Listing Manual

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month immediately preceding the announcement of the Company’s financial statements for its half-year and annual (full year) results, and ending on the date of the announcement of the relevant results.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed are in the hands of the public. The “public”, as defined in the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 35,063,064 Shares, representing 16.83% of the total number of issued Shares (excluding treasury shares), are held in the hands of the public. Assuming that the Company purchases the aggregate of 14,229,961 Shares through Market Purchases, being the full Prescribed Limit pursuant to the Share Buyback Mandate from the public (as defined in the Listing Manual), the number of Shares in the hands of the public would be reduced to 20,833,103 Shares, representing approximately 10.73% of the issued Shares of the Company (excluding treasury shares).

Notwithstanding the current level of the public float, the Company believes that having the flexibility to conduct more share buybacks under appropriate circumstances will be beneficial to the Company. The Company will continue to closely monitor the public float prior to undertaking any purchases or acquisitions of Shares through Market Purchases pursuant to the Share Buyback Mandate. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is sufficient public float so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares. **In particular, the Company will not undertake any purchase or acquisition of Shares under the Share Buyback Mandate (if approved) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.**

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11 Previous Share Buybacks

The Company has not purchased any Shares in the twelve (12) months immediately preceding the Latest Practicable Date.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company’s register of Directors’ shareholdings and register of Substantial Shareholders, respectively, are as follows:

Director	Direct Interests		Deemed Interests	
	No. of Shares	%	No. of Shares	%
Mr. Kyle Arnold Shaw, Jr ⁽¹⁾⁽²⁾	–	–	173,267,967	83.17
Mr. David Wood Hudson	–	–	–	–
Mr. Lim Shook Kong	–	–	–	–
Ms. Edwina Cheung Pui Yin	–	–	–	–

Substantial Shareholder	Direct Interests		Deemed Interests	
	No. of Shares	%	No. of Shares	%
PeakBayou Ltd.	145,512,679	69.85	–	–
Lighthouse Logistics Limited	27,755,288	13.32	–	–
Mr. Kyle Arnold Shaw, Jr ⁽¹⁾⁽²⁾	–	–	173,267,967	83.17

Notes:

- (1) Mr. Kyle Arnold Shaw, Jr is the sole manager of ShawKwei Investments LLC, which is the sole general partner of Shaw Kwei Asia Value Fund 2017, L.P., which is in turn the sole shareholder of PeakBayou Ltd.
- (2) Mr. Kyle Arnold Shaw, Jr is the director and shareholder of Shaw Kwei & Partners Ltd, which is the sole shareholder of Lighthouse Logistics Limited. Shaw Kwei & Partners Ltd, as the sole general partner, holds the shares of Lighthouse Logistics Limited on behalf of Asia Value Investment Fund 3, L.P.

4 DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of AGM to be proposed at the 2023 AGM.

5 ANNUAL GENERAL MEETING

The 2023 AGM, notice of which has been announced on 13 July 2023, will be held at 156 Gul Circle, Singapore 629613 on 28 July 2023 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of AGM.

6 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2023 AGM, and who wish to vote, must appoint a proxy or proxies to attend and vote on their behalf, by completing, signing and returning the proxy form appended in the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, (i) if submitted via email, be submitted to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia or (ii) if submitted by post, be lodged at the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, by 25 July 2023, 10.00 a.m., being no later than 72 hours before the time fixed for the 2023 AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2023 AGM if he subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A depositor shall not be regarded as a Shareholder entitled to attend the 2023 AGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the 2023 AGM, as certified by CDP to the Company.

7 INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Appendix up to and including the date of the 2023 AGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2023

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
AMOS GROUP LIMITED

Kyle Arnold Shaw, Jr
Executive Chairman