

Aztech

AZTECH GROUP LTD
(Incorporated in the Republic of Singapore)
Company Registration No. 198601642R

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **AZTECH GROUP LTD** (the “**Company**”) will be held at 15D Pandan Road, Singapore 609266 on Tuesday, 24 October 2017 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

ORDINARY RESOLUTION 1:

That authority be and is hereby given to the Directors to

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Constitution for the time being of the Company; and
- (2) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

ORDINARY RESOLUTION 2:

That:-

- (a) approval be and is hereby given for the Company to implement an off-market equal access offer to all shareholders for up to 10,201,868 Shares, representing 20% of the total number of Shares in issue, at S\$0.42 per Share from its capital and/or distributable profits pursuant to Section 76C of the Companies Act (Cap. 50 of Singapore) (“**Equal Access Offer**”);
- (b) the Equal Access Offer be entirely funded by internal resources of the Company and Shares acquired under the Equal Access Offer be held as treasury Shares or cancelled at the discretion of the Directors;
- (c) the authority granted to the Directors and the Company to undertake the Equal Access Offer shall commence from the date this ordinary resolution is passed and expire on the earlier of full implementation of the Equal Access Offer or the date the next annual general meeting of the Company is or is required by law to be held (whichever is earlier); and

- (d) any Director be and is hereby authorised to do all acts and things as he may deem desirable, necessary or expedient to give effect to the matters referred to in this resolution.

By Order of the Board

Ms Pavani Nagarajah
Company Secretary
9 October 2017
Singapore

Footnote:

FINANCIAL EFFECTS OF EQUAL ACCESS OFFER

I. Bases and Assumptions

The financial effects of the Equal Access Offer on (a) the net tangible assets (“NTA”) per Share of the Company and its subsidiaries (collectively “Group”); (b) the earnings per Share (“EPS”) of the Group; (c) the gearing of the Group; and (d) the share capital of the Company, have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2016 (“FY2016”). The pro forma financial effects of the Equal Access Offer are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Equal Access Offer.

The financial effects below were prepared based on the following assumptions:

- a. the Company receives full acceptances under the Equal Access Offer;
- b. the Company purchases and cancels 10,201,868 Shares at the aggregate consideration of \$4,284,784.56;
- c. the financial effects of the Equal Access Offer on the NTA per Share and the gearing of the Group, as well as the share capital of the Company are computed assuming that the Equal Access Offer had taken place on 31 December 2016; and
- d. the financial effects of the Equal Access Offer on the EPS of the Group are computed assuming that the Equal Access Offer had been completed on 1 January 2016.

The Company ceased to have any treasury Shares with effect from 29 June 2017.

II. NTA per Share

The illustrative financial effects of the Equal Access Offer on the NTA per Share of the Group as at 31 December 2016 are as follows:

	Before Equal Access Offer	After Equal Access Offer
NTA ⁽¹⁾ attributable to the owners of the Company (S\$'000)	43,365	39,080
Number of Shares (including treasury Shares)	51,009,343	40,807,475
NTA per Share	S\$0.8501	S\$0.9577

Note:

- (1) NTA means total assets less the sum of total liabilities, non-controlling interests and intangible assets (net of non-controlling interests).

III. EPS

The illustrative financial effects of the Equal Access Offer on the EPS of the Group for FY2016 are as follows:

	Before Equal Access Offer	After Equal Access Offer
Net profits attributable to owners of the Company for FY2016 (S\$'000)	(14,545)	(14,545)
Number of Shares (including treasury Shares)	51,009,343	40,807,475
EPS	(S\$0.2852)	(S\$0.3564)

IV. Gearing

The illustrative financial effects of the Equal Access Offer on the gearing of the Group as at 31 December 2016 are as follows:

	Before Equal Access Offer	After Equal Access Offer
Net borrowings ⁽¹⁾ as at 31 December 2016 (S\$'000)	6,888	11,173
Shareholder's equity (S\$'000)	48,389	44,104
Gearing (times)	0.1423	0.2533

Note:

(1) Net borrowing means total borrowings less cash and bank balances.

V. Share Capital

The illustrative financial effects of the Equal Access Offer on the share capital of the Company as at 31 December 2016 are as follows:

	Before Equal Access Offer	After Equal Access Offer
Share capital	77,929	73,644
Total equity (S\$'000)	48,389	44,104

Notes:

- (i) A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorized representative or proxy to vote on its behalf.
- (ii) A proxy need not be a member of the Company.
- (iii) The instrument appointing a proxy must be deposited either by hand or by post to the Company at **c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** at least 72 hours before the time of the Meeting.
- (iv) Resolution 1 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments.

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PROXY FORM

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

of _____ (address)

being a *member/members# of AZTECH GROUP LTD. ("Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

*and/or

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or failing *him/them the Chairman of the Extraordinary General Meeting of the Company ("**Meeting**") as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting to be held at 15D Pandan Road, Singapore 609266 on Tuesday, 24 October 2017 at 9:30 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

Please indicate your vote "For" or "Against" with an "X" within the box provided if you wish to exercise all your votes. Alternatively, please indicate the number of votes as appropriate.

No.	Resolution	Number of Votes for	Number of Votes against
1.	To authorise Directors to issue Shares and/or instruments		
2.	To approve the Equal Access Offer		

Date this _____ day of _____ 2017

Total Number of Shares held: _____

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

** Please delete accordingly*

This proxy form is not valid for use by CPFIS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPFIS investors who wish to vote should contact their CPF Agent Banks.

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



Notes:

1. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 of Singapore.

2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a member of the Company.
4. Please insert the total number of Shares registered in your name in the Register of Members of the Company.
5. The instrument appointing a proxy or proxies must be deposited either by hand or by post to the Company at **c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** not less than 72 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, “**Purposes**”);
- (i) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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