

CIRCULAR DATED 5 DECEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of Digilife Technologies Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

The logo for Digilife Technologies Limited, featuring the word "DIGILIFE" in white, uppercase, sans-serif font centered within a solid red square.

DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	17 December 2022 at 2:00 PM
Date and time of Extraordinary General Meeting	:	20 December 2022 at 2:00 PM
Place of Extraordinary General Meeting	:	By way of electronic means

For the purposes of this Circular, Shook Lin & Bok LLP has been appointed as the legal counsel to the Company in relation to Singapore law.

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

“Approval Date”	:	The date of the forthcoming EGM at which the adoption of the Share Buyback Mandate is approved
“Board”	:	The board of Directors of the Company
“Catalist Rule(s)”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 5 December 2022
“Companies Act”	:	The Companies Act 1967, as amended or modified from time to time
“Company”	:	Digilife Technologies Limited
“Constitution”	:	As defined under section 4 of the Companies Act
“Directors”	:	Directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 20 December 2022
“EPS”	:	Earnings per Share
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	30 November 2022, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST as applicable to issuers on Catalist, as amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	A share purchase by the Company 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 purchase, in accordance with Section 76E of the Companies Act

DEFINITIONS

“Maximum Price”	:	The purchase price to be paid for a Share not exceeding (a) in the case of a On-Market Purchase, 105% of the Average Closing Price; and (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	A share purchase by the Company (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) in accordance with Section 76C of the Companies Act
“Relevant Period”	:	The period commencing from the date on which the resolution authorizing the Share Buyback Mandate is passed, and expiring on the date the next annual general meeting is or required by law to be held, whichever is the earlier, after the said resolution is passed
“Required Price”	:	In relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Company’s Shares (i) during the offer period and within the preceding six months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-over Code
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buyback”	:	The buyback of Shares by the Company pursuant to the terms of the Share Buyback Mandate and “ Share Buybacks ” shall be construed accordingly
“Share Buyback Mandate”	:	The general mandate to be given by the Shareholders to authorise the Directors to purchase Shares in accordance with the terms set forth in the Companies Act and the Listing Manual

DEFINITIONS

“Shareholders”	:	Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “ Shareholders ” shall in relation to such Shares mean the Depositors whose securities accounts with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company and “ Share ” shall be construed accordingly
“SIC”	:	The Securities Industry Council of Singapore
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “ Subsidiary ” shall be construed accordingly
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

Currencies and others

“S\$”	:	Singapore dollars
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as from the time being amended or re-enacted. Any word or term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time, unless otherwise provided.

Any reference to a time of a day in this Circular is a reference to Singapore time.

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

LETTER TO SHAREHOLDERS

DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)
(Incorporated in the Republic of Singapore)

Directors:

Dr. Bhupendra Kumar Modi (Executive Chairman and Group Chief Executive Officer)
Mr. Sudip Bandyopadhyay (Lead Independent Director)
Mr. Doraraj S (Independent Non-Executive Director)
Mr. Tushar s/o Pritamlal Doshi (Independent Non-Executive Director)
Ms. Chada Anitha Reddy (Executive Director)

Registered Office:

1 North Bridge Road,
#19-04/05 High Street Centre,
Singapore 179094

5 December 2022

To: The Shareholders of Digilife Technologies Limited

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

Dear Shareholder,

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM to be held on 20 December 2022 for the proposed adoption of the Share Buyback Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**2.1 Introduction**

Regulation 11(B) of the Company's Constitution authorizes the Company to purchase or otherwise acquire its Shares. Shareholders' approval by way of an ordinary resolution is being sought at the EGM for the adoption of the proposed Share Buyback Mandate. If approved, the Share Buyback Mandate will remain in force until the date on which the next annual general meeting of the Company is held or required by law to be held (when the Share Buyback Mandate will lapse unless it is renewed) or the date on which Share Buybacks are carried out to the full extent mandated, whichever is the earlier, unless prior to that, it is varied or revoked by a resolution of the Shareholders in a general meeting.

As required under the Companies Act and the Listing Manual, a company that desires to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders at a general meeting. For this purpose, the Company is seeking the approval of its Shareholders at the EGM for the Share Buyback Mandate, which will take effect from the date of the EGM.

LETTER TO SHAREHOLDERS

2.2 Rationale

The Company's market price has been trading at below the Net Assets per share of the Company. The Company believes that this would not reflect the true value of the Company and the share buyback exercise by the Company may provide confidence to the shareholders that the Company is undervalued at the current market price.

The Directors strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The 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.

In addition, the Share Buyback Mandate would provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the relevant period when the Share Buyback Mandate is in force. As such, it is an expedient, effective and cost-efficient way for the Company to return surplus cash over and above its ordinary capital requirements. It also provides the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net tangible asset value per Share.

Apart from the commercial reasons explained above, the Directors have also taken into account feedback received from shareholders in the past general meetings of the Company. Several shareholders have expressed difficulties in disposing of their shareholdings. It is envisaged that the proposed Share Buyback Mandate would give Shareholders an avenue to dispose of their shareholdings.

If and when circumstances permit, the Directors will decide whether to effect the Share Buybacks via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.3 Terms of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate are summarised below:–

2.3.1 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 that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Ordinary Shares in the capital of the Company ascertained as at the date of the forthcoming EGM at which the adoption of the Share Buyback Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable

LETTER TO SHAREHOLDERS

provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time. For the purpose of calculating the percentage of the issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

2.3.2 Duration of authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:–

- (a) the date on which the next annual general meeting is held or required by law to be held;
- (b) the date on which the Share Buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in general meeting.

The authority conferred on the Directors to purchase Shares pursuant to the Share Buyback Mandate may be renewed by the Shareholders at each annual general meeting or other general meeting of the Company.

2.3.3 Manner of Share Buyback

Purchases or acquisitions of Shares by the Company may be made by way of, *inter alia*:–

- (a) on-market purchases (“**Market Purchase**”), 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, in accordance with Section 76E of the Companies Act and the Catalist Rules; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) in accordance with Section 76C of the Companies Act and the Catalist Rules.

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

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

LETTER TO SHAREHOLDERS

- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:–
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:–

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Buyback;
- (d) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company pursuant to any Share Buybacks will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:–

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and

LETTER TO SHAREHOLDERS

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

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

For the above purposes:–

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer for an Off-Market Purchase pursuant to an equal access scheme, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer for an Off-Market Purchase pursuant to an equal access scheme.

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase pursuant to an equal access scheme, 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.

In accordance with Catalist Rule 869(1) of the Listing Manual, the listed company is restricted from purchasing Shares by way of Market Purchases at a price per Share which is more than 5% above the Average Closing Price.

Although the Listing Manual does not prescribe a maximum price in relation to Off-Market Purchases, the Company has set a cap of 20% above the average closing price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchases.

2.3.5 Maximum Amount Allocated for Share Buyback

The Company proposes to utilize a maximum amount of S\$2 million for the entire relevant period of this Share Buyback Mandate. For the avoidance of doubt, this maximum amount is only applicable to this initial Share Buyback Mandate and would not be applicable to any subsequent renewal of the Share Buyback Mandate.

2.4 **Status of purchased shares under the Share Buyback Mandate**

A 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. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

LETTER TO SHAREHOLDERS

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:–

2.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and other rights

The Company cannot exercise any right 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 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 of any treasury share into a greater number of treasury shares, or a consolidation of treasury shares into a smaller number of treasury shares is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):–

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) 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(31) 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 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.

LETTER TO SHAREHOLDERS

2.6 Sources of funds for Share Buyback

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. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the financial condition of the Company.

2.7 Financial effects of Share Buyback

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, how the Shares are purchased or acquired, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial period from 1 January 2021 to 31 March 2022, are based on the following principal assumptions:–

- (a) the acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 1 January 2021 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 31 March 2022 for the purpose of computing the financial effects on the shareholders' equity, NTA per share and gearing of the Company and the Group; and
- (c) transaction costs (including brokerage costs incurred by the Company and the Shareholders) incurred for the acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant (as compared to the last declared net tangible assets value of the Company) and have been ignored for the purpose of computing the financial effects.

2.7.1 Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Any Share Buyback will:

- (a) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

LETTER TO SHAREHOLDERS

- (c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount paid by the Company for the Shares purchased or acquired pursuant to the Share Buyback Mandate. The total amount shall include any costs/expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

2.7.2 Information as at the Latest Practicable Date

For illustrative purposes only, based on 13,519,813 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased and held as treasury shares or cancelled, on or prior to the EGM, not more than 1,351,980 Shares (representing 10% of the issued Shares excluding treasury shares and subsidiary holdings as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.7.3 Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:-

- (a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled,

based on the audited financial statements of the Group and the Company for the financial period from 1 January 2021 to 31 March 2022 are set out in the sections below.

The assumptions are that:

- (a) the Company will maintain its public float not less than ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, preference shares and convertible equity securities);
- (b) consideration for the purchase of Shares will exclude related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses; and
- (c) transaction costs incurred during the Share Buybacks pursuant to the Share Buyback Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects,

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

LETTER TO SHAREHOLDERS

2.7.3.1 Purchases made entirely out of capital and held as treasury shares

Market Purchase

For illustrative purposes only, as mentioned in Section 2.3.5, a maximum amount of S\$2 million is allocated for this Share Buyback Mandate. The Company intends to keep total of 1.35 million treasury shares including the 360,571 treasury shares already held by the Company. On this basis, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial period from 1 January 2021 to 31 March 2022 is as follows:

As at 31 March 2022	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' equity (S\$'000)	14,070	12,070	32,965	30,965
NTA (S\$'000)	14,020	12,020	31,592	29,592
Current Assets (S\$'000)	2,591	591	38,981	36,981
Current Liabilities (S\$'000)	5,728	5,728	10,825	10,825
Total Borrowings (S\$'000)	–	–	2,382	2,382
Cash & Cash Equivalent (S\$'000)	2,076	76	7,967	5,967
Net Loss (S\$'000)	(3,551)	(3,551)	(7,013)	(7,013)
Number of Shares, excluding treasury shares	13,519,813	12,167,832	13,519,813	12,167,832

Financial Ratios

NTA per Share (S\$ cents)	103.70	98.79	234	243
Basic EPS (S\$ cents)	(26.27)	(29.18)	(51.87)	(57.64)
Gearing Ratio (times) ⁽¹⁾	–	–	0.07	0.08
Current Ratio (times) ⁽²⁾	0.45	0.10	3.60	3.42

Note(s):

- (1) The gearing ratio is calculated based on debt over equity. There is no debt at company level.
(2) Current Assets divided by current liabilities.

LETTER TO SHAREHOLDERS

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, as mentioned in Section 2.3.5, a maximum of S\$2 million is allocated for this Share Buyback Mandate. The Company intends to keep total of 1.35 million treasury shares including the 360,571 treasury shares already held by the Company. On this basis, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial period from 1 January 2021 to 31 March 2022 is as follows:

As at 31 March 2022	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' equity (S\$'000)	14,070	12,070	32,965	30,965
NTA (S\$'000)	14,020	12,020	31,592	29,592
Current Assets (S\$'000)	2,591	591	38,981	36,981
Current Liabilities (S\$'000)	5,728	5,728	10,825	10,825
Total Borrowings (S\$'000)	–	–	2,382	2,382
Cash & Cash Equivalent (S\$'000)	2,076	76	7,967	5,967
Net Loss (S\$'000)	(3,551)	(3,551)	(7,013)	(7,013)
Number of Shares, excluding treasury shares	13,519,813	12,167,832	13,519,813	12,167,832

Financial Ratios

NTA per Share (S\$ cents)	103.70	98.79	234	243
Basic EPS (S\$ cents)	(26.27)	(29.18)	(51.87)	(57.64)
Gearing Ratio (times) ⁽¹⁾	–	–	0.07	0.08
Current Ratio (times) ⁽²⁾	0.45	0.10	3.60	3.42

Note(s):

- (1) The gearing ratio is calculated based on debt over equity. There is no debt at company level.
(2) Current Assets divided by current liabilities.

LETTER TO SHAREHOLDERS

2.7.3.2 Purchases made entirely out of capital and cancelled

Market Purchase

For illustrative purposes only, as mentioned in Section 2.3.5, a maximum amount of S\$2 million is allocated for this Share Buyback Mandate. On this basis, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial period from 1 January 2021 to 31 March 2022 is as follows:

As at 31 March 2022	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' equity (S\$'000)	14,070	12,070	32,965	30,965
NTA (S\$'000)	14,020	12,020	31,592	29,592
Current Assets (S\$'000)	2,591	591	38,981	36,981
Current Liabilities (S\$'000)	5,728	5,728	10,825	10,825
Total Borrowings (S\$'000)	–	–	2,382	2,382
Cash & Cash Equivalent (S\$'000)	2,076	76	7,967	5,967
Net Loss (S\$'000)	(3,551)	(3,551)	(7,013)	(7,013)
Number of Shares, excluding treasury shares	13,519,813	12,167,832	13,519,813	12,167,832

Financial Ratios

NTA per Share (S\$ cents)	103.70	98.79	234	243
Basic EPS (S\$ cents)	(26.27)	(29.18)	(51.87)	(57.64)
Gearing Ratio (times) ⁽¹⁾	–	–	0.07	0.08
Current Ratio (times) ⁽²⁾	0.45	0.10	3.60	3.42

Note(s):

- (1) The gearing ratio is calculated based on debt over equity. There is no debt at company level.
 (2) Current Assets divided by current liabilities.

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Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, as mentioned in Section 2.3.5, a maximum of S\$2 million is allocated for this Share Buyback Mandate. On this basis, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial period from 1 January 2021 to 31 March 2022 is as follows:

As at 31 March 2022	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' equity (S\$'000)	14,070	12,070	32,965	30,965
NTA (S\$'000)	14,020	12,020	31,592	29,592
Current Assets (S\$'000)	2,591	591	38,981	36,981
Current Liabilities (S\$'000)	5,728	5,728	10,825	10,825
Total Borrowings (S\$'000)	–	–	2,382	2,382
Cash & Cash Equivalent (S\$'000)	2,076	76	7,967	5,967
Net Loss (S\$'000)	(3,551)	(3,551)	(7,013)	(7,013)
Number of Shares, excluding treasury shares	13,519,813	12,167,832	13,519,813	12,167,832

Financial Ratios

NTA per Share (S\$ cents)	103.70	98.79	234	243
Basic EPS (S\$ cents)	(26.27)	(29.18)	(51.87)	(57.64)
Gearing Ratio (times) ⁽¹⁾	–	–	0.07	0.08
Current Ratio (times) ⁽²⁾	0.45	0.10	3.60	3.42

Note(s):

- (1) The gearing ratio is calculated based on debt over equity. There is no debt at company level.
 (2) Current Assets divided by current liabilities.

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Shareholders should note that the financial effects set out above are for illustrative purposes only (based on the foresaid assumptions). In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial period from 1 January 2021 to 31 March 2022 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased 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 advisers.

2.8 Listing rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 AM, (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and; (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the date of purchase, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST.

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 purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Rule 1204(19)(c) of the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases and Off-Market Purchases during the period of one month immediately preceding the announcement of the Company’s half yearly financial statements and the annual (full-year) results.

Catalist Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 34.90% of the issued Shares, excluding treasury shares, are held by public Shareholders. The word “public” is defined in the Listing Manual as persons other than directors, the chief executive officer, substantial shareholders or

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controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 27.67% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 Take-over obligations

Appendix 2 of the Take-over Code contains the Share Buyback 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:

2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

2.9.2 Persons acting in concert

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

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

- i. a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- ii. a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

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- 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 in respect of the investment account which 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 clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- vi. directors of a company, together with their close relatives, related trusts and companies controlled by any of them, their close relatives and related trusts, 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 above 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.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them 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 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company 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 Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of voting rights in the Company, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six months. In calculating the percentage of voting rights of such Directors and their persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company 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 in the Company 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 one per cent. (1%) in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

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The interests of the respective Directors and substantial Shareholders of the Company, and where applicable, their relationship with respect of each other as at the Latest Practicable Date, are set out in Section 3 of this Circular below.

2.9.4 Application of the Take-over Code

At the Latest Practicable Date, Ms. Chada Anitha Reddy (“**Ms. Chada**”), who is a director of the Company, holds 6,690 Shares, representing approximately 0.5% of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company. As Ms. Chada is a person who is accustomed to act in accordance with the instructions of Dr. Bhupendra Kumar Modi (“**Dr. Modi**”), who is the Executive Chairman and Group Chief Executive Officer, Ms. Chada will be presumed to be acting in concert with the following individuals and entities:

- (a) Dr. Modi (being a person who Ms. Chada is accustomed to act in accordance with the instructions of);
- (b) Mrs. Veena Modi (wife of Dr. Modi);
- (c) Mr. Dilip Modi (son of Dr. Modi);
- (d) Mrs. Ritika N Rungta (daughter of Dr. Modi);
- (e) Mrs. Divya Tongya (daughter of Dr. Modi);
- (f) Smart Bharat Private Limited (a company who is controlled by Dr. Modi);
- (g) Smart Global Corporate Holding Private Limited (being the holding company of Smart Bharat Private Limited and a company controlled by Dr. Modi);
- (h) Global Tech Innovations Ltd (being a company indirectly wholly-owned by Dr. Modi);
- (i) S Global Holdings Limited (being a company indirectly wholly-owned by Dr. Modi);
- (j) Smart Co. Holding Pte. Ltd. (being a company directly wholly-owned by Dr. Modi);
- (k) Dr. B K Modi & Sons (HUF) (being an entity controlled by Dr. Modi);
- (l) Spicebulls Investments Ltd (being a subsidiary of Smart Bharat Private Limited);
- (m) Spice Bulls Pte. Ltd. (being a company indirectly wholly-owned by Dr. Modi);
- (n) Innovative Management Pte. Ltd. (being a company directly wholly-owned by Dr. Modi);
- (o) S Global Innovation Centre Pte. Ltd. (being a company controlled by Dr. Modi);

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- (p) Spice Connect Private Ltd (being a company controlled by Dr. Modi); and
- (q) Mr. Raja Muhammad Shah Bin Abdullah (being a person who is accustomed to act in accordance with the instructions of Dr. Modi),
- (collectively, the “**Concert Parties Group**”).

Based on the shareholdings of the Concert Parties Group as at the Latest Practicable Date, and assuming that:

- (A) there is no change in their holdings of Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the proposed adoption of the Share Buyback Mandate (being the date of the EGM); and
- (B) no new Shares are issued by the Company between the Latest Practicable Date and the date of the resolution to be passed in relation to the proposed adoption of the Share Buyback Mandate (being the date of the EGM),

the respective holdings of Shares of the Concert Parties Group as at the date of the resolution to be passed in relation to the proposed adoption of the Share Buyback Mandate (being the date of the EGM) and after the purchase or acquisition by the Company of 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buyback Mandate are as follows:

Name	Before the Share Buyback (as at the Latest Practicable Date)				After the Share Buyback			
	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
Ms. Chada	6,690	0.05	–	–	6,690	0.05	–	–
Dr. Modi	804,634	5.95	6,515,686	48.19	804,634	6.61	6,515,686	53.55
Mrs. Veena Modi	–	–	1,482,387	10.96	–	–	1,482,387	12.18
Mr. Dilip Modi	–	–	5,121,308	37.88	–	–	5,121,308	42.09
Mrs. Ritika N Rungta	–	–	–	–	–	–	–	–
Mrs. Divya Tongya	–	–	5,121,308	37.88	–	–	5,121,308	42.09
Smart Global Corporate Holding Private Limited	–	–	5,121,308	37.88	–	–	5,121,308	42.09
Global Tech Innovations Ltd.	–	–	5,121,308	37.88	–	–	5,121,308	42.09
S Global Holdings Limited	–	–	5,121,308	37.88	–	–	5,121,308	42.09
Smart Co. Holding Pte. Ltd.	410,660	3.04	6,062,026	44.84	410,660	3.37	6,062,026	49.82
Dr. B K Modi & Sons (HUF)	–	–	–	–	–	–	–	–
Spicebulls Investments Ltd	–	–	–	–	–	–	–	–
Smart Bharat Private Limited	1,482,387	10.96	–	–	1,482,387	12.18	–	–
Spice Bulls Pte. Ltd	940,718	6.96	1,482,387	10.96	940,718	7.73	1,482,387	12.18
Innovative Management Pte. Ltd.	43,000	0.32	–	–	43,000	0.35	–	–
S Global Innovation Centre Pte. Ltd.	3,638,921	26.92	–	–	3,638,921	29.91	–	–

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Name	Before the Share Buyback (as at the Latest Practicable Date)				After the Share Buyback			
	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
Spice Connect Private Ltd	–	–	3,638,921	26.92	–	–	3,638,921	29.91
Mr. Raja Muhammad Shah Bin Abdullah	–	–	–	–	–	–	–	–

Notes:

- (1) Dr. Modi is deemed interested in 6,515,686 Shares comprising the following:
 - (i) 3,638,921 Shares held directly by S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr. Modi, Mr. Dilip Modi and Mrs. Divya Tongya. By virtue of Section 7 of the Companies Act, Smart Global Corporate Holding Private Limited, Global Tech Innovations Ltd, S Global Holdings Limited, Prospective Infrastructure Pvt Ltd (now merged with Smart Global Corporate Holding Private Limited) and Spice Connect Private Ltd are deemed to be interested in the 3,638,921 Shares held through S Global Innovation Centre Pte. Ltd.;
 - (ii) 410,660 Shares held directly by Smart Co. Holding Pte. Ltd. as Smart Co. Holding Pte. Ltd. is wholly-owned by Dr. Modi;
 - (iii) 940,718 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd., which is in turn wholly-owned by Dr. Modi;
 - (iv) 43,000 Shares held directly by Innovative Management Pte. Ltd. as Innovative Management Pte. Ltd. is wholly-owned by Dr. Modi; and
 - (v) 1,482,387 Shares held directly by Smart Bharat Private Limited, as approximately 99.93% of the shares of Smart Bharat Private Limited are beneficially owned and controlled by Dr. Modi, investment vehicles controlled by Dr. Modi and his family members.
- (2) Smart Co. Holding Pte. Ltd. is deemed to be interested in 6,062,026 Shares comprising the following:
 - (i) 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd.;
 - (ii) 940,718 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd.; and
 - (iii) 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited and Smart Co. Holding Pte. Ltd. has an indirect interest of no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (3) Mr. Dilip Modi is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd. as S Global Innovation Centre Pte. Ltd. is controlled by Dr. Modi, Mr. Dilip Modi and Mrs. Divya Tongya.
- (4) Mrs. Divya Tongya is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd. as S Global Innovation Centre Pte. Ltd. is controlled by Dr. Modi, Mr. Dilip Modi and Mrs. Divya Tongya.

As at the Latest Practicable Date, the Concert Parties Group holds in aggregate more than 50% of the Company's voting rights. Therefore, when the Company purchases or acquires issued Shares pursuant to the Share Buyback Mandate, any resulting increase in the percentage of voting rights held by the Concert Parties Group will not require an offer to be made under Rule 14 of the Take-over Code.

Save as disclosed, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

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wShareholders are reminded that those 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 Share Buybacks by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

2.10 Share Purchases in the Previous 12 Months

The Company does not currently have in force a Share Buyback Mandate as the previous Share Buyback Mandate approved by the Shareholders at the annual general meeting of the Company on 30 April 2018 has since expired.

As at the Latest Practicable Date, the Company holds 360,571 treasury shares.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' shareholdings, and the interests of the substantial Shareholders of the Company in the Shares (being a Shareholder whose interests in the Company's issued share capital is equal to or more than five per cent. (5%)), as extracted from the Register of substantial Shareholders, are as follows⁽¹⁾:

Name	Direct Interest	%	Deemed Interest	%	Total Interest	%
Directors						
Dr. Bhupendra Kumar Modi ("BKM")	804,634	5.95	6,515,686	48.19	7,320,320	54.15
Mr. Doraraj S/O Sinnappan	29,323	0.22	–	–	29,323	0.22
Mr. Tushar S/O Pritamlal Doshi	30,175	0.22	–	–	30,175	0.22
Mr. Sudip Bandyopadhyay	–	–	–	–	–	–
Ms. Chada Anitha Reddy	6,690	0.05	–	–	6,690	0.05
Substantial Shareholders						
BKM ⁽²⁾	804,634	5.95	6,515,686	48.19	7,320,320	54.15
Dilip Modi ("DLM") ⁽³⁾	–	–	5,121,308	37.88	5,121,308	37.88
Divya Tongya ("DYT") ⁽⁴⁾	–	–	5,121,308	37.88	5,121,308	37.88
Veena Modi ("VM") ⁽⁵⁾	–	–	1,482,387	10.96	1,482,387	10.96
S Global Innovation Centre Pte. Ltd. ^(2a)	3,638,921	26.92	–	–	3,638,921	26.92
Smart Co. Holding Pte. Ltd. ^{(2b),(2c),(6)}	410,660	3.04	6,062,026	44.84	6,472,686	47.88
S Global Holdings Limited ⁽⁷⁾	–	–	5,121,308	37.88	5,121,308	37.88
Smart Bharat Private Limited ^{(2e),(8)}	1,482,387	10.96	–	–	1,482,387	10.96
Spice Bulls Pte. Ltd. ^{(2c),(8)}	940,718	6.96	1,482,387	10.96	2,423,105	17.92

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Name	Direct Interest	%	Deemed Interest	%	Total Interest	%
Global Tech Innovations Ltd. ⁽⁹⁾	–	–	5,121,308	37.88	5,121,308	37.88
Smart Global Corporate Holding Private Limited ⁽¹⁰⁾	–	–	5,121,308	37.88	5,121,308	37.88
Paramount Assets Investments Pte. Ltd. ^{(11),(12)}	1,414,492	10.46	–	–	1,414,492	10.46
Lee Foundation ⁽¹¹⁾	–	–	1,414,492	10.46	1,414,492	10.46
Lee Pineapple Company (Pte.) Limited ⁽¹²⁾	–	–	1,414,492	10.46	1,414,492	10.46

Notes:

- (1) The above percentages are calculated based on the Company's share capital comprising 13,519,813 issued and paid-up Shares as at 30 November 2022.
- (2) BKM is deemed to be interested in 6,515,686 Shares comprising the following:
 - (a) 3,638,921 Shares held directly by S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by BKM along with DLM and DYT. By virtue of Section 7 of the Companies Act, Smart Global Corporate Holding Private Limited, Global Tech Innovations Ltd., S Global Holdings Limited, Prospective Infrastructure Pvt. Ltd. and Spice Connect Private Ltd. are deemed to be interested in the 3,638,921 Shares held through S Global Innovation Centre Pte. Ltd.;
 - (b) 410,660 Shares held directly by Smart Co. Holding Pte. Ltd. as Smart Co. Holding Pte. Ltd. is wholly-owned by BKM;
 - (c) 940,718 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd., which is in turn wholly-owned by BKM;
 - (d) 43,000 Shares held directly by Innovative Management Pte. Ltd. as Innovative Management Pte. Ltd. is wholly-owned by BKM; and
 - (e) 1,482,387 Shares held directly by Smart Bharat Private Limited, as approximately 99.93% of the shares of Smart Bharat Private Limited are beneficially owned and controlled by BKM, investment vehicles controlled by BKM and his family members.
- (3) DLM is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by BKM, DLM and DYT and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited and DLM holds no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (4) DYT is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by BKM, DLM and DYT and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited and DYT holds no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (5) VM is deemed to be interested in 1,482,387 Shares held through Smart Bharat Private Limited by virtue of her holding of no less than 20% of the shares in Smart Bharat Private Limited.
- (6) Smart Co. Holding Pte. Ltd. is deemed to be interested in 6,062,026 Shares comprising the following:
 - (a) 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd.;
 - (b) 940,718 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd.; and
 - (c) 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited and Smart Co. Holding Pte. Ltd. has an indirect interest of no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (7) S Global Holdings Limited is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Bharat Private Limited, as the Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited.

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Private Limited and S Global Holdings Limited has an indirect interest of no less than 20% of the shares in Smart Global Corporate Holding Private Limited.

- (8) Pursuant to a sale and purchase agreement dated 23 November 2021 (“SPA”) executed between Smart Bharat Private Limited (“Vendor”) and Spice Bulls Pte. Ltd. (“Purchaser”), the Vendor shall sell and transfer to the Purchaser, and the Purchaser shall purchase from the Vendor, the 1,482,387 shares in the capital of the Company owned by the Vendor (“Sale Shares”). The purchase price for the Sale Shares shall be the prevailing market price of the Shares on the SGX-ST (as reported by Bloomberg L.P.) as at the Completion Date (as defined in the SPA) as agreed by the Purchaser and the Vendor. The deemed interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd. Arises pursuant to the SPA whereby Spice Bulls Pte. Ltd. has agreed to acquire the Sale Shares. Upon completion under the SPA, the deemed interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd. will be reflected as a direct interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd.
- (9) Global Tech Innovations Ltd. is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited and Global Tech Innovations Ltd. holds no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (10) Smart Global Corporate Holding Private Limited is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Smart Global Corporate Holding Private Limited.
- (11) Lee Foundation, by virtue of its interest in not less than 20% of the total issued share capital of Lee Pineapple Company (Pte.) Ltd., is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.
- (12) Lee Pineapple Company (Pte.) Ltd. is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.

4. LEGAL ADVISER TO THE COMPANY, SHOOK LIN & BOK LLP

Shook Lin & Bok LLP, as the legal adviser to the Company for the Circular, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

5. LIMITS ON SHAREHOLDINGS

The Company does not have any limits on the shareholding of any Shareholder.

6. EXTRAORDINARY GENERAL MEETING

The EGM of the Company, notice of which is set out in pages 27 to 32 of this Circular, will be held through electronic means on 20 December 2022 at 2:00 PM for the purpose of, *inter alia*, considering and, if thought fit, passing with and/or without modifications, the ordinary resolution relating to the proposed adoption of the Share Buyback Mandate as set out in the Notice of EGM on pages 27 to 32 of this Circular (the “**Ordinary Resolution**”).

7. DIRECTORS’ RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution.

8. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all

LETTER TO SHAREHOLDERS

material facts about the proposed adoption 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 Circular misleading.

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

9. DOCUMENTS FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 1 North Bridge Road, #19-04/05 High Street Centre, Singapore 179094 during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Annual Report; and
- (b) the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
Digilife Technologies Limited

Anitha Reddy Chada
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)

(Incorporated in the Republic of Singapore)

(the “**Company**”)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the Company will be held by way of electronic means on Tuesday, 20 December 2022 at 2:00 PM (Singapore Time), for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

*(All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to shareholders of the Company dated 5 December 2022 (“**Circular**”).)*

ORDINARY RESOLUTION: THE ADOPTION OF THE PROPOSED SHARE BUYBACK MANDATE

That:

(a) for the purposes of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“**Share Buybacks**”) in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- i. an on-market Share Buyback (“**Market Share Buyback**”) transacted through the SGX-ST’s trading system; and/or
- ii. an off-market Share Buyback (“**Off-Market Share Buyback**”), otherwise than on a securities exchange, effected in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all conditions prescribed by the Listing Manual and the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual, be and is hereby authorized and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on:

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

whichever is the earliest.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) In this Resolution:

“Prescribed Limit” means 10% of the total number of Shares as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury Shares that may be held by the Company and Shares held by subsidiaries of the Company in accordance with the Companies Act (**“Subsidiary Holdings”**) from time to time);

“Relevant Period” means the period commencing from the date on which the resolution authorizing the Share Buyback Mandate is passed, and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:

- i. In the case of a Market Share Buyback, 5% above the average closing market prices of the Shares over the last 5 Market Days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the Market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
- ii. In the case of an Off-Market Share Buyback pursuant to an equal access scheme, 20% above the average of the closing market prices of the Share over the last 5 Market Days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buyback, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and

(d) the Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be prepared) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.

By Order of the Board
Digilife Technologies Limited

Ms. Chada Anitha Reddy
Executive Director

5 December 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Note:

The Ordinary Resolution proposed above, if passed, will empower the Directors of the Company effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, or the date on which the purchases or acquisition of the Shares are carried out to the full extent mandated, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting whichever is earliest, to purchase issued ordinary shares in the capital of the Company by way of on-market purchases or off-market purchases of up to ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the circular to Shareholders. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial accounts of the Company and its subsidiaries for the financial period from 1 January 2021 to 31 March 2022 are set out in greater detail in Section 2 of the Circular.

Notes:

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

1. No attendance at EGM

Due to the current COVID-19 situation in Singapore, the EGM is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 released on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Members will not be able to attend the EGM in person.

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-and-visual webcast via their mobile phones, tablets or computers or “live” audio-only stream via telephone (Live Webcast);
- (b) submitting questions in advance of the EGM or during the EGM via an online text box; and/or
- (c) voting at the EGM (i) “live” by the Shareholders themselves via electronic means or (ii) by appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy to attend and vote on their behalf at the EGM.

Details of the steps for pre-registration, submission of questions and voting at the EGM are set out in detail below.

2. Pre-Registration to attend the EGM remotely

Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who wish to vote “live” at the EGM must pre-register at the pre-registration website at <https://registration.ryt-poll.com/home/index/digilife-egm-2022> from now till 2:00 PM on 17 December 2022 to enable the Company to verify their status as Shareholders. If they wish to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) to vote on their behalf, they should submit a Proxy Form/approach their respective CPF Agent Banks or SRS Operators in accordance with paragraph (5) below.

Following the verification, authenticated persons will receive a confirmation email which will contain the instructions to access the “live” audio-and-visual webcast and a telephone number to access the “live” audio-only stream of the EGM proceedings, via the e-mail address provided during pre-registration.

Persons who do not receive the confirmation email by 2:00 PM on 19 December 2022, but have registered by 2:00 PM on 17 December 2022 deadline should contact the Company at Digilife-egm@ryt-poll.com.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Deadline to pre-register: By 2:00 PM on 17 December 2022

Investors holding Shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register at <https://registration.ryt-poll.com/home/index/digilife-egm-2022> for the “live” broadcast of the EGM. Such investors who wish to participate in the “live” broadcast of the EGM should instead contact the relevant intermediary through which they hold such Shares as soon as possible, no later than 2:00 PM on 9 December 2022 (being 7 working days before the date of the EGM) in order to make the necessary arrangements for them to participate in the EGM.

3. Submission of questions

Shareholders and CPF/SRS investors will be able to ask questions at the EGM by submitting text-based questions via the “live” audio-and-visual webcast by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box. It is important for Shareholders and CPF/SRS investors to have their web-browser devices ready for asking questions during the Live Webcast.

Shareholders and CPS/SRS investors who pre-registered and are verified in accordance with paragraph (2) above are also encouraged to submit questions related to the proposed resolutions to be tabled for approval at the EGM in the following manner:

- (a) via the pre-registration website at <https://registration.ryt-poll.com/home/index/digilife-egm-2022>;
- (b) by email to Digilife-egm@ryt-poll.com;
- (c) if submitted by post, be deposited at the office of Company’s electronic EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (d) during the EGM via an online text box.

Shareholders will need to identify themselves when posing questions by providing the following details:

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

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

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit their questions by post, Shareholders are strongly encouraged to submit their questions electronically via email.

Deadline to submit questions: By 2:00 PM on 13 December 2022.

The Company will endeavour to address the substantial and relevant questions received from Shareholders relating to the agenda of the EGM prior to the EGM by publishing the responses to these questions on SGXNET and the Company’s website on or before 19 December 2022. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

The Company will adopt real-time electronic communication facilities i.e. an online text box for the Shareholders to raise questions during the EGM and get responded from the Company prior to vote casting.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on Company’s website and on SGXNET, and the minutes will include the responses to substantial and relevant questions referred to above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. Voting at the EGM

Shareholders and CPF/SRS investors who wish to attend and vote electronically (in real time) at the EGM must pre-register at the pre-registration website in accordance with paragraph (2) above.

“Live” voting will be conducted during the EGM for Shareholders and CPF/SRS investors attending the LiveWebcast (and not the audio-only feed via telephone). It is important for Shareholders and CPF/SRS investors to have their web-browser devices ready for voting during the Live Webcast.

5. Voting by the appointment of Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as Proxy

A member (whether individual or corporate) who does not wish to attend and vote (in real time) at the EGM may submit a Proxy Form to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 PM on 9 December 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) to vote on their behalf by the cut-off date.

For the avoidance of doubt, pre-registration is not required if a shareholder only intends to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as his/her/its proxy and does not intend to attend the EGM. The Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy, need not be a Member of the Company.

The instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy, which can be assessed at the SGX website at the link: <https://www.sgx.com/securities/company-announcements> or the Company’s website at the link <https://digilifelimited.com/investors#news>, must be submitted to the Company in the following manner:

- (a) if electronically, be submitted via email at Digilife-egm@ryt-poll.com; or
- (b) if by post, be deposited at the office of Company’s electronic EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in either case, by no later than 2:00 PM on 17 December 2022, being seventy-two (72) hours before the time fixed for the holding of the EGM and in default the instrument of proxy shall be treated as invalid. Shareholders who wish to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Deadline to submit Proxy Form: By 2:00 PM on 17 December 2022.

Where an instrument appointing, the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting), as proxy submitted by email, it must be authorised in the following manner, failing which the instrument may be treated as invalid:

- (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

A corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

6. Completion and return of the instrument appointing the Chairman of the EGM or proxy(ies) (other than the Chairman of the Meeting) will not prevent a shareholder from attending and voting (in real time) via electronic means at the EGM if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the shareholder via electronic means, the relevant instrument submitted by the shareholder shall be deemed to be revoked.
7. All documents and information relating to the business of the Meeting (including this Notice of Meeting and the instrument appointing a proxy) have been published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://digilifelimited.com/investors#news>.

Personal data privacy:

By submitting personal data to the Company (or its agents) or an instrument appointing the Chairman of the EGM or proxy(ies) (other than the Chairman of the Meeting) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the EGM or proxy(ies) (other than the Chairman of the Meeting) as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any Applicable Laws, listing rules, regulations and/or guidelines, and recording and transmitting images and voice recordings when broadcasting the proceedings of the EGM through a live audio-visual webcast or live audio-only stream.

PROXY FORM

DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)
(Incorporated in the Republic of Singapore)

(Please see notes overleaf before completing this Form)

A printed copy of this Proxy Form will NOT be dispatched to shareholders

IMPORTANT

- The **Extraordinary General Meeting ("Meeting" or "EGM")** is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Order 2020. Due to the current COVID-19 restriction order, a member will not be able to physically attend the Meeting. A member (including Relevant Intermediary*) who does not wish to attend and vote (in real time) may appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy to vote on his/her/it behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.
- Alternative arrangements relating to the attendance of the Meeting through electronic means, as well as conduct of the Meeting and relevant guidance with full details are set out in the notice of the EGM dated 5 December 2022 which can be accessed via the SGX website at: <https://www.sgx.com/securities/company-announcements>.
- For investors who have used their Central Provident Fund ("CPF") monies to buy shares in the capital of Digilife Technologies Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF/SRS investors who wish to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 PM on 9 December 2022)

*I/We _____ (name)
of _____ (address)
being a member/members of Digilife Technologies Limited (the "Company"), hereby appoint:

Name:	Address:	NRIC/Passport Number	Email Address#	Proportion of Shareholdings (%)	
				No. of Shares	%

and/or*

Name:	Address:	NRIC/Passport Number	Email Address#	Proportion of Shareholdings (%)	
				No. of Shares	%

and/or* the Chairman of the EGM as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf, at the EGM of the Company to be held via electronic means on Tuesday, 20 December 2022 at 2:00 PM and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

No.	Ordinary Resolutions relating to:	Number of votes For^	Number of votes Against^	Number of votes Abstaining^
1.	The Adoption of the Proposed Share Buyback Mandate			

#Compulsory for registration purposes. Only provided email address in the submitted Proxy Form will receive a confirmation email for the EGM.

^Voting will be conducted by poll. If you wish the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of ordinary shares that the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. If no specific direction as to voting is given, the Chairman of the Company as your proxy will vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2022

Total number of Shares held in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

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

* Delete where applicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person and can only participate in the EGM via electronic means. Alternative arrangements relating to the attendance at the EGM have been put in place to allow Shareholders to electronically access the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-and-visual webcast (via their mobile phones, tablets or computers) or "live" audio-only stream (via telephone), (b) submitting questions in advance of the EGM or during the EGM via an online text box and/or (c) voting at the EGM (i) "live" by the members themselves via electronic means or (ii) by appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy to attend and vote on their behalf at the EGM. A member (whether individual or corporate) who does not wish to attend and vote (in real time) at the EGM must submit this Proxy Form to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Proxy Form may be accessed at the Company's website at the URL <https://digilifelimited.com/investors#news> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy for that resolution will be treated as invalid.
CPF/SRS investors who wish to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 PM on 9 December 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) to vote on their behalf by the cut-off date.
3. The Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting), as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman or proxy(ies) (other than the Chairman of the Meeting) as proxy, which can be assessed at the SGX website at the link: <https://www.sgx.com/securities/company-announcements> or the Company's website at the link: <https://digilifelimited.com/investors#news>, must be submitted to the Company in the following manner:
 - a. If electronically, be submitted via email at Digilife-egm@ryt-poll.com; or
 - b. If submitted by post, be deposited at the office of Company's electronic EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,in either case, by no later than 2:00 PM on 17 December 2022, being seventy-two (72) hours before the time fixed for the holding of the EGM and in default the instrument of proxy shall be treated as invalid.
A member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. Where an instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy submitted by email, it must be authorised in the following manner, failing which the instrument may be treated as invalid:
 - a. by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - b. by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
7. Completion and return of the instrument appointing the Chairman of the EGM or proxy(ies) (other than the Chairman of the Meeting) will not prevent a member from attending and voting (in real time) via electronic means at the EGM if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the member via electronic means, the relevant instrument submitted by the member shall be deemed to be revoked.
*A "relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. **Personal data privacy:**
By submitting an instrument appointing the Chairman of the Meeting or proxy(ies) (other than the Chairman of the Meeting) as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 December 2022.