CIRCULAR DATED 9 OCTOBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of OTS Holdings Limited (the "**Company**"), you should immediately forward this Circular, together with the enclosed Notice of Extraordinary General Meeting and accompanying Proxy Form, immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or 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, SAC Capital Private Limited (the "**Sponsor**"). This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Audrey Mok (Telephone: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

OTS HOLDINGS LIMITED

(Company Registration No. 201505559W)
(Incorporated in Singapore on 3 March 2015)

CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 October 2023 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	24 October 2023 at 3.30 p.m., or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place
Place of Extraordinary General Meeting	:	30 Senoko South Road, Singapore 758088

CONTENTS

	Page
DEFINITIONS	2
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	5
2. THE PROPOSED SHARE PURCHASE MANDATE	6
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	20
4. EXTRAORDINARY GENERAL MEETING	20
5. ACTION TO BE TAKEN BY SHAREHOLDERS	20
6. DIRECTORS' RECOMMENDATIONS	21
7. DIRECTORS' RESPONSIBILITY STATEMENT	21
8. DOCUMENTS AVAILABLE FOR INSPECTION	21
NOTICE OF EXTRAORDINARY GENERAL MEETING	22
PROXY FORM	

DEFINITIONS

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

"**Approval Date**"	:	Has the meaning ascribed thereto in Section 2.2(a) of this Circular
"**Average Closing Price**"	:	Has the meaning ascribed thereto in Section 2.2(d) of this Circular
"**Board**"	:	The board of Directors of the Company for the time being
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 9 October 2023
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	OTS Holdings Limited
"**Constitution**"	:	The constitution of the Company, as amended or modified from time to time
"**day of the making of the offer**"	:	Has the meaning ascribed thereto in Section 2.2(d) of this Circular
"**Director**"	:	A director of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company, the notice of which is set out on pages 22 to 25 of this Circular
"**FY**"	:	Financial year ended, or as the case may be, ending 30 June
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	12 September 2023, being the latest practicable date prior to the issue of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Market Purchases**"	:	Has the meaning ascribed thereto in Section 2.2(c) of this Circular

"**Maximum Price**"	:	Has the meaning ascribed thereto in Section 2.2(d) of this Circular
"**Off-Market Purchases**"	:	Has the meaning ascribed thereto in Section 2.2(c) of this Circular
"**Registrar**"	:	Registrar of Companies
"**Relevant Period**"	:	The period commencing from the date on which the Share Purchase Mandate is approved and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Purchase Mandate**"	:	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire Shares on behalf of the Company in accordance with the terms set out in this Circular and the rules and regulations set forth in the Companies Act and the Catalist Rules
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	The Securities Industry Council of Singapore
"**Sponsor**"	:	SAC Capital Private Limited
"**subsidiary holdings**"		Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**TOC Appendix 2**"	:	Has the meaning ascribed thereto in Section 2.9.1 of this Circular
"**treasury shares**"	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**percent**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore (as amended, modified or supplemented from time to time).

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws or regulations contained in this Circular are of such laws or regulations as at the Latest Practicable Date.

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

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

OTS HOLDINGS LIMITED

(Company Registration No. 201505559W)
(Incorporated in Singapore on 3 March 2015)

Board of Directors

Dr Yu Lai Boon (Non-Executive Chairman and Independent Director)
Mr Ong Bee Chip (Managing Director)
Mdm Ong Chew Yong (Executive Director)
Mr Chan Hiang Tiak (Independent Director)
Ms Tan Poh Hong (Independent Director)

Registered Office

30 Senoko South Road
Singapore 758088

9 October 2023

To: The Shareholders of OTS Holdings Limited

Dear Sir/Madam

PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

1. INTRODUCTION

1.1 The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 16(B) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares. If approved at the EGM, the Share Purchase Mandate will take effect from the date thereof and continue in force until the date of the next annual general meeting of the Company or otherwise as set out in Section 2.2 below. The proposed renewal of the Share Purchase Mandate may be tabled at each subsequent annual general meeting of the Company for Shareholders' approval.

1.2 It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, the Directors are convening the EGM to be held on 24 October 2023 to seek Shareholders' approval for the proposed adoption of the Share Purchase Mandate.

1.3 The purpose of this Circular is to explain the reasons for and to provide Shareholders with information relating to the proposed adoption of the Share Purchase Mandate, and to seek Shareholders' approval at the EGM to be convened on the same date as, and following the conclusion of, the FY2023 annual general meeting of the Company.

1.4 The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company on Singapore law in relation to the proposed adoption of the Share Purchase Mandate.

2. THE PROPOSED SHARE PURCHASE MANDATE

2.1 Rationale for the Share Purchase Mandate

The approval of the adoption of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions up to the limit described in Section 2.2 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Share Purchase Mandate includes the following:

(a) The Share Purchase Mandate would provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements and investment needs to its Shareholders in an expedient and cost-efficient manner.

(b) The purchase or acquisition of Shares under the Share Purchase Mandate is one of the ways in which the return on equity of the Company may be enhanced, thereby increasing Shareholders' value.

(c) The Share Purchase Mandate will allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share.

(d) The purchase or acquisition of Shares under the Share Purchase Mandate will help to mitigate short-term share price volatility by stabilising the supply and demand of issued Shares and offset the effects of short-term share price speculation, thereby supporting the fundamental value of the issued Shares and bolstering Shareholders' confidence.

(e) The Share Purchase Mandate will allow the Directors to effectively manage and minimise any dilution impact associated with any share-based incentive scheme of the Company.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the public float, orderly trading of Shares, liquidity of Shares or the financial position of the Company and the Group or result in the Company being delisted. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

2.2 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if approved at the EGM, are summarised below:

(a) Maximum Number of Shares

The Company may purchase only Shares which are issued and fully paid-up. 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 7% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the EGM at which the resolution authorising the Share Purchase Mandate is passed (the "**Approval Date**"), unless the Company has thereafter, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings).

In view that the percentage of issued Shares in the hands of the public as at the Latest Practicable Date is 19.25%, the Company is of the view that the limit of 7% (as opposed to the full limit of 10% allowed by the Catalist Rules) under the proposed Share Purchase Mandate would ensure sufficient public float and market liquidity, and will not adversely affect orderly trading or the Company's listing status.

For illustrative purposes only, based on the issued share capital of the Company as at the Latest Practicable Date of 214,000,000 Shares (with no treasury shares or subsidiary holdings), and assuming that no new Shares are issued on or prior to the date of the EGM, not more than 14,980,000 Shares, representing 7% of the issued Shares as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

While the Share Purchase Mandate would authorise the purchase or acquisition of Shares up to the 7% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full 7% limit as authorised, or at all. In particular, no purchase or acquisition of Shares would be made in circumstances which would have or may have a material adverse effect on the public float, liquidity or orderly trading of the Shares and/or financial position of the Group, or result in the Company being delisted.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of Shareholders in a general meeting.

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

(c) Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made on the SGX-ST ("**Market Purchases**") and/or otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C(6) of the Companies Act) ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisitions of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) 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;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed share purchase or acquisition;

(iv) the consequences, if any, of share purchases or acquisitions by the Company that will arise under the Take-over Code or other applicable take-over rules;

(v) whether the share purchase or acquisition, if made, could affect the listing of the Shares on the SGX-ST;

(vi) details of any share purchases or acquisitions made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases or acquisitions; and

(vii) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commissions, 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 the Shares must not exceed:

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

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

(the "**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 a Share over the last five Market Days on which transactions in Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

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

2.3 Status of Purchased or Acquired Shares

Any Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation), unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interests of the Company at that time.

(a) Cancelled Shares

Where Shares purchased or acquired by the Company are cancelled, the Company shall:

(i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;

(ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or

(iii) reduce the amount of its 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 of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled following settlement of their purchase or acquisition will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

(b) 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 key provisions on treasury shares under the Companies Act are summarised below:

(i) Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act before the end of the period of six months beginning with the day on which that contravention occurs, or such further period as the Registrar may allow.

(ii) Voting and Other Rights

The Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. In particular, the Company will not have the 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 (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of the treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed and any Shares allotted as fully paid bonus shares in respect of treasury shares shall be treated for the purposes of the Companies Act as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed, so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

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

(aa) sell the treasury shares for cash;

(bb) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;

(cc) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(dd) cancel the treasury shares; or

(ee) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the Catalist before and after the usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

2.4 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the Constitution of the Company and the applicable laws and regulations in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its Shares out of capital or distributable profits so long as the Company is solvent. For this purpose, the Company is solvent if at the date of payment for the Shares purchased or acquired, the following conditions are satisfied:

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

(b) if:

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

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

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

The Company intends to use internal sources of funds or external borrowings, or a combination of internal resources and external borrowings, to finance the purchase or acquisition of Shares pursuant to the Share Purchase Mandate. However, in considering the option of external borrowing, the Directors will consider particularly the prevailing gearing level of the Company and the costs of such financing. The Directors will only make purchases or acquisitions of Shares in circumstances which they believe will not result in any material adverse effect on the financial position, working capital requirements or investment ability of the Company or the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

2.5 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value or earnings per Share as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, whether the purchase or acquisition is made out of profits or capital, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act, and the amounts (if any) borrowed by the Company to fund the purchases.

Where the purchase of Shares is made out of distributable profits, such purchase (including costs incidental to the purchase) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and shareholders' funds of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The Company does not envisage the purchase or acquisition of Shares by way of purchases made out of profits pursuant to the Share Purchase Mandate. Therefore, only the financial effects of the purchase or acquisition of Shares by way of purchases made out of capital pursuant to the Share Purchase Mandate are set out in this Circular.

For illustrative purposes only and on the basis of the following assumptions:

(a) that the purchase or acquisition by the Company of Shares was made on the Latest Practicable Date;

(b) that (i) in the case of the purchase or acquisition of Shares made entirely out of capital, the Company purchased or acquired 14,980,000 Shares, representing 7% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and (ii) in the case of the purchase or acquisition of Shares made entirely out of profits, the Company purchased or acquired 14,980,000 Shares, representing 7% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date;

(c) that (i) in the case of Market Purchases, the Company purchased or acquired Shares at the Maximum Price of S$0.1419 for each Share (being 105% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), and (ii) in the case of Off-Market Purchases, the Company purchased or acquired Shares at the Maximum Price of S$0.1622 for each Share (being 120% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date);

(d) that the purchase or acquisition of Shares by the Company was financed entirely using its internal sources of funds and required funds amounting to:

    (i) in the case of Market Purchases made entirely out of capital, S$2,125,662; and

(ii) in the case of Off-Market Purchases made entirely out of capital, S$2,429,756; and

(e) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Purchase Mandate are insignificant and have not been taken into account in computing the financial effects,

the financial effects of Share purchases by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for FY2023, are set out below.

Scenario 1

Purchase or acquisition of 14,980,000 Shares by the Company pursuant to the Share Purchase Mandate made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
As at 30 June 2023						
Share capital	22,469	22,469	22,469	22,469	22,469	22,469
Foreign currency reserves	(201)	(201)	(201)	–	–	–
Retained earnings	4,630	4,630	4,630	(1,459)	(1,459)	(1,459)
Treasury shares	–	(2,126)	(2,430)	–	(2,126)	(2,430)
Total shareholders' equity	26,898	24,772	24,468	21,010	18,884	18,580
Net tangible assets	26,898	24,772	24,468	21,010	18,884	18,580
Current assets	21,930	19,804	19,500	6,211	4,085	3,781
Current liabilities	3,803	3,803	3,803	172	172	172
Cash and cash equivalents	8,949	6,823	6,519	2,314	188	(116)
Total borrowings	808	808	808	–	–	–
Number of Shares[(1)] ('000)	214,000	199,020	199,020	214,000	199,020	199,020
Treasury Shares ('000)	–	14,980	14,980	–	14,980	14,980
Financial Ratios						
Net tangible assets per Share[(2)] (cents)	12.57	12.45	12.29	9.82	9.49	9.34
Losses per Share (cents)	(0.89)	(0.96)	(0.96)	(0.70)	(0.76)	(0.76)
Gearing ratio[(3)] (times)	0.03	0.03	0.03	–	–	–
Current ratio[(4)] (times)	5.77	5.21	5.13	36.11	23.75	21.98

Notes:

(1) Excluding treasury shares.

(2) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares (excluding treasury shares).

(3) Gearing ratio equals total borrowings divided by shareholders' funds (excluding non-controlling interest).

(4) Current ratio equals current assets divided by current liabilities.

Scenario 2

Purchase or acquisition of 14,980,000 Shares by the Company pursuant to the Share Purchase Mandate made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
As at 30 June 2023						
Share capital	22,469	20,343	20,039	22,469	20,343	20,039
Foreign currency reserves	(201)	(201)	(201)	–	–	–
Retained earnings	4,630	4,630	4,630	(1,459)	(1,459)	(1,459)
Treasury shares	–	–	–	–	–	–
Total shareholders' equity	26,898	24,772	24,468	21,010	18,884	18,580
Net tangible assets	26,898	24,772	24,468	21,010	18,884	18,580
Current assets	21,930	19,804	19,500	6,211	4,085	3,781
Current liabilities	3,803	3,803	3,803	172	172	172
Cash and cash equivalents	8,949	6,823	6,519	2,314	188	(116)
Total borrowings	808	808	808	–	–	–
Number of Shares[(1)] ('000)	214,000	199,020	199,020	214,000	199,020	199,020
Financial Ratios						
Net tangible assets per Share[(2)] (cents)	12.57	12.45	12.29	9.82	9.49	9.34
Losses per Share (cents)	(0.89)	(0.96)	(0.96)	(0.70)	(0.76)	(0.76)
Gearing ratio[(3)] (times)	0.03	0.03	0.03	–	–	–
Current ratio[(4)] (times)	5.77	5.21	5.13	36.11	23.75	21.98

Notes:

(1) Excluding treasury shares.

(2) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares (excluding treasury shares).

(3) Gearing ratio equals total borrowings divided by shareholders' funds (excluding non-controlling interest).

(4) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical FY2023 audited numbers and is not necessarily reflective of the future financial performance of the Company and the Group. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 7% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not purchase or acquire or be able to purchase or acquire 7% of the issued Shares in full. In addition, the Company may cancel all or part of the Shares purchased, or hold all or part of the Shares purchased in treasury.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

2.6 Catalist Rules

Under the Catalist Rules, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.2(d) of this Circular, conforms to this restriction.

The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (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 must include details of the date of the purchases of the shares, the total number of shares purchased, 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 cumulative number of shares purchased, the number of issued shares excluding treasury shares and subsidiary holdings, and the number of treasury shares held after the purchase. Such announcement will be made in the form prescribed by the Catalist Rules.

While the Catalist Rules do 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 Purchase 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 Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares during the period of one month before the announcement of the Company's half-year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.

The Company does not have any individual shareholding limit or foreign shareholding limit.

2.7 Listing Status on the SGX-ST

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of its issued Shares (excluding preference shares, convertible equity securities and treasury shares) are in the hands of the public. The "**public**", as defined in the Catalist Rules, are persons other than the Directors, Chief Executive Officer, substantial shareholders and controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Catalist Rules) of such persons.

As at the Latest Practicable Date, there were approximately 41,204,327 issued Shares in the hands of the public (as defined above), representing approximately 19.25% of the total number of issued Shares of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full 7% limit pursuant to the Share Purchase Mandate and holds the purchased Shares as treasury shares, the number of issued Shares

in the hands of the public would be reduced to 26,224,327 Shares, representing approximately 13.18% of the total number of issued Shares (excluding treasury shares) of the Company. As at the Latest Practicable Date, the Company did not hold any treasury shares and did not have any preference shares or convertible equity securities.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without:

(a) affecting adversely the listing status of the Shares on the SGX-ST;

(b) causing market illiquidity; or

(c) affecting adversely the orderly trading of Shares.

2.8 Tax Implications

When a company purchases its own shares using its distributed profits or contributed capital, it will be regarded as any other disposal of shares by the shareholders from whom the shares are acquired.

For income tax purposes, whether or not the proceeds received by the Shareholders are taxable in the hands of the Shareholders who sell their Shares to the Company for which the purchases were made out of distributed profits or contributed capital will depend on whether such proceeds are receipts of an income or capital nature.

Shareholders should note that the foregoing is not to be regarded as advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.9 Implications of Take-over Code

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 the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate effective control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or Shareholders to make a take-over offer under Rule 14 of the Take-over Code.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 ("**TOC Appendix 2**") of the Take-over Code.

In relation to Directors and persons acting in concert with them, Rule 14 provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and

persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:

(a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or

(b) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

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

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) co-operate, 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: (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; and (ii) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

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

As at the Latest Practicable Date, Mr Ong Bee Chip (Managing Director of the Company), Mdm Ong Chew Yong (Executive Director of the Company, and sister of Mr Ong Bee Chip), Mr Ong Bee Song (brother of Mr Ong Bee Chip and Mdm Ong Chew Yong), BCS Development Pte. Ltd. (a company which is owned by Mr Ong Bee Chip (50.0%), Mr Ong Bee Song (33.3%) and Mdm Ong Chew Yong (16.7%)) and their close relatives, who are deemed to be acting in concert with each other, collectively held 80.75% of the issued Shares. "**Close relatives**" is defined under the Take-over Code to include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces). They would not be obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

Close relatives of Directors	**No. of Shares held**	**Percentage of total issued Shares**
Ong Shiya	40,000	0.019

Close relatives of Directors	No. of Shares held	Percentage of total issued Shares
Li Huanmin	42,000	0.020
Ong Yekai	40,000	0.019
Lee Tee Chin	30,000	0.014
Li Huanwen	191,500	0.089
Total	**343,500**	**0.161**

The Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the limit of 7% of its total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Purchase Mandate is in force.

2.10 Reporting Requirements

Within 30 days of the passing of the Shareholders' resolution to approve the proposed Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall lodge with the Registrar a notice of Share purchase within 30 days of a Share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profit or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

2.11 No Share Purchases in the Previous 12 Months

No purchases or acquisitions of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Directors				
Yu Lai Boon	–	–	–	–
Ong Bee Chip[2]	8,932,608	4.17	160,659,670	75.07
Ong Chew Yong[3]	2,929,895	1.37	30,000	0.01
Chan Hiang Tiak	–	–	–	–
Tan Poh Hong	–	–	–	–
Substantial Shareholders (other than Directors)				
BCS Development Pte. Ltd.[2], [4], [5]	160,549,670	75.02	110,000	0.05
Ong Bee Song[2]	–	–	160,659,670	75.07

Notes:

(1) Shareholding percentage is based on a total of 214,000,000 issued Shares (excluding treasury shares) as at the Latest Practicable Date. The Company does not have any treasury shares as at the Latest Practicable Date.

(2) BCS Development Pte. Ltd. ("**BCS**") is an investment holding company incorporated in Singapore on 11 April 2021. As at the Latest Practicable Date, BCS is owned by Ong Bee Chip (50.0%), Ong Bee Song (33.3%), and Ong Chew Yong (16.7%). Accordingly, each of Ong Bee Chip and Ong Bee Song is deemed to have an interest in the shares in which BCS has an interest, by virtue of section 7 of the Companies Act.

(3) Ong Chew Yong is deemed to have an interest in 30,000 Shares held by her spouse, Lee Tee Chin, by virtue of section 164(15) of the Companies Act.

(4) BCS is deemed to have an interest in 110,000 Shares held by three employees of the Group by virtue of section 7 of the Companies Act. The said Shares were transferred to the employees as reward for their past contributions to the Group and they are required to transfer the Shares back to BCS in the event that they cease to be employed by the Group (other than as a result of retirement) within two years from the Company's listing date.

(5) 500,000 ordinary shares held by BCS through the nominee account maintained with UOB Kay Hian Private Limited.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 22 to 25 of this Circular, will be held at 30 Senoko South Road, Singapore 758088 on Tuesday, 24 October 2023 at 3.30 p.m., or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any

event, so as to reach the registered office of the Company not less than 72 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

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

6. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale and information relating to the proposed Share Purchase Mandate as set out in this Circular, the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interest of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution to approve the proposed adoption of the Share Purchase Mandate at the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 30 Senoko South Road, Singapore 758088, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for FY2023.

Yours faithfully

For and on behalf of the Board of Directors of
OTS HOLDINGS LIMITED

Ong Bee Chip
Managing Director

OTS HOLDINGS LIMITED

(Company Registration No. 201505559W)
(Incorporated in Singapore on 3 March 2015)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of OTS Holdings Limited (the "**Company**") will be held at 30 Senoko South Road, Singapore 758088 on Tuesday, 24 October 2023 at 3.30 p.m., or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (as may be amended or modified from time to time, the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") trading system, transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means the number of Shares representing 7% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means a purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders of the Company 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; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

By Order of the Board

Ong Bee Chip
Managing Director

Singapore
9 October 2023

Notes:

(1) Members of the Company are invited to attend the EGM in person. There will be no option for members to participate by electronic means.

(2) Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote instead of the member. A proxy need not be a member of the Company.

(3) A member who is a Relevant Intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

*A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

(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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(4) Where a member appoints more than one proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

(5) The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised.

(6) Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form shall be treated as invalid.

(7) The Proxy Form duly completed and executed (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted in the following manner:

(a) if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or

(b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com,

in either case, to be received not later than 3.30 p.m. on 21 October 2023 (being 72 hours before the time fixed for the EGM), failing which the Proxy Form for the EGM shall not be treated as valid.

(8) An investor who buys shares using SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM. SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective agent banks or SRS operators to submit their votes by 3.30 p.m. on 13 October 2023.

(9) Members may also submit questions relating to the resolutions to be table or approval at the EGM in advance of the EGM no later than 3.30 p.m. on 16 October 2023 by any of the following means:

(a) by email to shiya.ong@ots-holdings.com; or

(b) in hard copy by sending personally or by post to the Company's principal place of business at 30 Senoko South Road, Singapore 758088.

Members submitting questions are required to provide their particulars as follows:

(a) Full name (for individuals)/company name (for corporates) as per CDP/SRS account records;

(b) National Registration Identity Card Number or Passport Number (for individuals)/Company Registration Number (for corporates);

(c) Number of shares in the capital of the Company held;

(d) Contact Number; and

(e) Email Address.

(10) Members are strongly encouraged to submit questions and Proxy Forms electronically via email.

(11) The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members by 3.30 p.m. on 19 October 2023, with the responses published on SGXNET at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.ots-holdings.com/investor-relation. The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to above, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

(12) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions which are addressed during the EGM, if any.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 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 (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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*This notice has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Audrey Mok (Tel: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

OTS HOLDINGS LIMITED

(Company Registration Number: 201505559W)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

Important:

1. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") who wishes to vote at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 3.30 p.m. on 13 October 2023). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as a member's proxy to vote on his/her/its behalf at the EGM.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Company's Notice of EGM dated 9 October 2023.

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

of _____ (Address)

being a *member/members of OTS Holdings Limited (the "**Company**") hereby appoint:

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

*and/or (delete as appropriate),

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

or failing the person or both of the persons above, the Chairman of the Meeting, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf, at the Extraordinary General Meeting ("**EGM**") of the Company to be held at 30 Senoko South Road, Singapore 758088 on Tuesday, 24 October 2023 at 3.30 p.m., or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place, and at any adjournment thereof.

All resolutions put to vote at the EGM shall be decided by way of poll.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the EGM or to abstain from voting, as indicated hereunder. If no specific directions as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof, except that where the Chairman of the Meeting is appointed as proxy and no specific directions as to voting is given in respect of the resolution, the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

Ordinary Resolution	For**	Against**	Abstain**
To approve the proposed adoption of the Share Purchase Mandate			

Dated this _____ day of _____ 2023

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

_____

Signature of Shareholder(s)
Or, Common Seal of Corporate Shareholder

* Delete accordingly.
** If you wish to exercise all your votes "For", "Against" and/or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS 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 maintained by CDP (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), 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, this Proxy Form shall be deemed to relate to all the Shares held by you.

2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "Companies Act"), a member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. A member (whether individual or corporate including a Relevant Intermediary*) appointing proxy(ies) through the instrument appointing a proxy(ies) (the "Proxy Form") must give specific instructions as to his/her/its manner of voting, or abstentions from voting, failing which the appointment will be treated as invalid. This Proxy Form may be accessed via (i) SGXNET at http://www.sgx.com/securities/company-announcements; and (ii) the Company's website at https://www.ots-holdings.com/investor-relation.

4. SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 3.30 p.m. on 13 October 2023). SRS Investors should not directly appoint the Chairman as proxy to direct the vote.

5. A member who is a Relevant Intermediary* (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

   *A Relevant Intermediary is:

   (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

   (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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Where a member appoints more than one proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy in this Proxy Form.

7. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors.

8. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898, failing which this Proxy Form shall be treated as invalid.

9. This Proxy Form duly completed and executed (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted:

   (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or

   (b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com

   in any case, not later than 3.30 p.m. on 21 October 2023 (being 72 hours before the time fixed for the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

   Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

General:

The Company shall be entitled to reject a proxy form 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 proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a proxy form 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.

Personal Data Privacy:

By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 October 2023.