CIRCULAR DATED 9 MARCH 2021

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 OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein. If you have sold or transferred all your shares in the capital of Alpha DX Group Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**EGM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

*This Circular has 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 "**Exchange**") and the Exchange 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 Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

This Circular has been made available on SGXNet (www.sgx.com). A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, this EGM would be held by electronic means and therefore Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings through a "live" webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy for resolution tabled at the EGM.

Please refer to paragraph 12 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

ALPHA DX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200310813H)

CIRCULAR TO SHAREHOLDERS
in relation to:

THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF JK NORTH SLOPE LLC AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	22 March 2021 at 3pm
Date and time of Extraordinary General Meeting	:	24 March 2021 at 3pm
Place of Extraordinary General Meeting	:	By way of electronic means

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In this Circular, the following definitions apply throughout except where the context otherwise requires:

"**associate**"	:	(a) in relation to any Director, chief executive officer or Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"**Board**" or "**Directors**"	:	The board of Directors of the Company as at the Latest Practicable Date
"**BRPC**"	:	Brooks Range Petroleum LLC
"**Caracol**"	:	Caracol Petroleum LLC
"**Catalist**"	:	The Catalist board of the SGX-ST
"**Catalist Rules**"	:	Section B: Rules of Catalist of the SGX-ST listing manual, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 9 March 2021
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
"**Company**"	:	Alpha DX Group Limited (Company Registration No. 200310813H) having its registered office at 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007
"**Conditions Precedent**"	:	Has the meaning ascribed to the term in Section 4.3 of this Circular
"**Consideration**"	:	US$1.00

"**Constitution**"	:	The Constitution of the Company, as amended, modified or supplemented from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15.0% or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"**EGM**"	:	The extraordinary general meeting of the Company in relation to the Proposed Disposal to be held via electronic means on 24 March 2021 at 3 pm, notice of which is set out in pages N-1 to N-3 of this Circular
"**FY**"	:	Financial year ended or ending 31 December
"**FY2020**"	:	The financial period ended 31 December 2020
"**Group**"	:	The Company and its subsidiaries
"**Independent Valuer**"	:	Cushman & Wakefield VHS Pte. Ltd.
"**Interim Period**"	:	The period from (and including) the date of the SPA up to (and including) the Completion Date, or if earlier, the date of termination of the SPA in accordance with its terms
"**JKNS**"	:	JK North Slope LLC
"**Latest Practicable Date**"	:	9 March 2021, being the latest practicable date prior to the finalisation and release of this Circular
"**Longstop Date**"		The date falling six (6) months from the date of the SPA
"**LPS**"	:	Loss per Share
"**Notice of EGM**"	:	The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
"**NTL**"	:	Net tangible liabilities
"**Operating Subsidiaries**"	:	BRPC, TPNSD and Caracol
"**Proposed Disposal**"	:	The proposed disposal by the Company of Sale Shares to the Purchaser for an aggregate consideration of US$1.00
"**Proxy Form**"	:	The proxy form in respect of the EGM as attached to this Circular

"**Purchaser**"	:	Clover Infinity Pte. Ltd. (Company Registration No. 202107747R) having its registered office at at 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095
"**Register of Members**"	:	The register of members of the Company
"**Sale Shares**"	:	The entire issued and paid-up ordinary shares in the capital of JKNS
"**Sale Group**"	:	JKNS and its subsidiaries
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"**Senior Secured Revolving Credit Agreement**"		The revolving credit facility agreement dated 6 May 2015 entered into between Caracol, MEP Alaska LLC and TPNSD, as borrowers, and ING, as lender, pursuant to which ING has agreed to provide a revolving credit facility to Caracol, MEP Alaska LLC and TPNSD in an aggregate amount not exceeding US$30,000,000, as may be amended from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of ordinary shares in the capital of the Company, 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 maintained with CDP are credited with Shares
"**Shares**"	:	Ordinary share(s) in the share capital of the Company
"**SPA**"	:	The sale and purchase agreement entered into between and the Purchaser, for the Proposed Disposal by the Company of the Sale Shares for an aggregate consideration of US$1.00
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.
"**Sponsor Guaranty"**	:	An agreement dated 6 May 2015 entered into between, *inter alia*, the Company, as guarantor, and ING, as lender, wherein the Company agrees to guarantee the obligations of Caracol, MEP Alaska LLC and TPNSD, as the borrowers, under a Senior Secured Revolving Credit Agreement
"**Substantial Shareholder**"	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:

		(a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
"**Summary of Valuation Report**"	:	A summary of the Valuation Report set out in **Appendix II** to this Circular
"**S$**" and "**cents**"	:	Singapore dollar and cents respectively, the lawful currency of Singapore
"**TPNSD**"	:	TP North Slope Development LLC
"**US$**" and "**US cents**"	:	United States dollar and cents respectively, the lawful currency of Singapore
"**Valuation Report**"	:	Valuation report dated 9 March 2021 issued by the Independent Valuer in relation to the valuation of 100% equity interest in the capital of Sale Group
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA and the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated. Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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

Unless otherwise stated, the conversion of US$ to S$ in this Circular is based on the exchange rate of S$1:US$0.7564 as at 31 December 2020.

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as "expect", "seek", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

ALPHA DX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200310813H)

Directors:

Mr. Daiji Yamada (Chief Executive Officer and Executive Director)
Mr. Ng Chee Weng @ Max Ng Chee Weng (Independent Non-Executive Director)
Mr. Yoshiyasu Naruse (Non-Independent Non-Executive Director)
Mr. Tan Ser Ko (Non-Independent Non-Executive Director)
Mr. Fabian Sven Bahadur Scheler (Non-Independent Non-Executive Director)

Registered Office:

229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007

9 March 2021

To: **Shareholders of Alpha DX Group Limited**

Dear Sir / Madam

THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF JK NORTH SLOPE LLC

1. INTRODUCTION

1.1. Background on the Proposed Disposal

The Company had, on 9 March 2021, entered into a sale and purchase agreement (the "**SPA**") between the Company, as guarantor, JKNG (a wholly-owned subsidiary of the Company), as seller, and Clover Infinity Pte. Ltd. (the "**Purchaser**"), as purchaser, for the proposed disposal by the Group of the entire issued and paid-up ordinary shares (the "**Sale Shares**") in the capital of JK North Slope LLC ("**JKNS**"), for an aggregate consideration of US$1.00 (the "**Proposed Disposal**").

Following the completion of the Proposed Disposal, the Group will no longer be involved in the business of the exploration, exploitation and production of oil and gas.

The Proposed Disposal constitutes a major transaction under Chapter 10 of the Catalist Rules.

1.2. EGM

The Directors are convening the EGM by way of electronic means on 24 March 2021 at 3pm to seek Shareholders' approval in relation to the Proposed Disposal.

1.3. Purpose of the Circular

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the Proposed Disposal, and to seek Shareholders' approval at the EGM for the Proposed Disposal. The Notice of EGM is set out at pages N-1 to N-3 of this Circular. The Circular has been prepared solely for the purpose set out herein and may not be relied on by any persons (other than Shareholders) or for any other purpose.

2. INFORMATION ON JKNS AND THE PURCHASER

2.1. Information on JKNS

JKNS is a private company incorporated in Delaware, USA on 6 August 2014 with an issued and paid-up share capital of US$1,000 as at the date of the SPA. Its principal activities is investment holding. The Company's indirect wholly-owned subsidiary, JK North Slope Group Inc SRL is the legal and beneficial owner of the entire issued and paid-up share capital of JKNS.

JKNS is the holding company of the following subsidiaries:

	Name of Company	**Country of Incorporation**	**Issued and Paid-Up Capital**	**Effective Equity Interest**
1.	Brooks Range Petroleum Corporation ("**BRPC**")	USA	US$Nil (no par value)	97.5%
2.	TP North Slope Development LLC ("**TPNSD**")	USA	US$29,594,832	100%
3.	Caracol Petroleum LLC ("**Caracol**")	USA	US$5,000	100%

The primary business activities of BRPC, TPNSD and Caracol (the "**Operating Subsidiaries**") is the exploration, exploitation and production of oil and gas. The corporate structure of the Group before and immediately after the completion of the Proposed Disposal is set out in the **Appendix I** to this Circular.

Following public auctions held on 23 September 2020 and 20 January 2021 ("**Public Auctions**"), all of the Sale Group's mineral, oil or gas assets, were awarded to the highest bidder. Following the completion of the Public Auctions, the Group does not own any mineral, oil or gas assets, and accordingly the Sale Group's remaining assets comprise of tax credits, cash and cash equivalents, and accordingly Catalist Rule 1014(2) and 1014(4) will no longer be applicable to the Group. The Company will be commencing member's voluntary liquidation for Mustang Road LLC which is currently dormant, and is not expected to have any material impact on the earnings of the Group for FY2020 and FY2021.

Based on the unaudited consolidated financial statements prepared by the Company, the relevant financial information of the Sale Group for FY2020 is as follows:

	FY2020
Revenue (US$'000)	-
Net Loss (US$'000)	7,955
Net Tangible Liabilities/ Net Liabilities (US$'000)	92,609

As a condition to the SPA, the Company will waive in its entirety, intercompany loans owing by Sale Group to the Group amounting to US$71.74 million ("**Intercompany Balances**") prior to the completion of the Proposed Disposal. The waiver of the Intercompany Balances is a requirement of the Purchaser and is intended to facilitate the Proposed Disposal, given the Proposed Disposal will not proceed if the Intercompany Loan is not waived. Please refer to paragraph 3 for further elaboration on the rationale of the Proposed Disposal.

Given that the Sale Group is in an NTL position, the Company has assessed that it would be unlikely to recover the Intercompany Balances. As such, the Company has already fully impaired the value of the Intercompany Balances in its financial statements for FY2019. Accordingly, the waiver of the Intercompany Balances will not have any impact in the financial statements of the Company for FY2020 and FY2021.

2.2. Information on the Purchaser

Shareholders should note that information relating to the Purchaser in this paragraph and elsewhere in this Circular has been provided by the Purchaser. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Purchaser is a company incorporated in Singapore, with its registered address at 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095. The Purchaser is a special purpose vehicle incorporated for the purpose of owning the Sale Shares and its ultimate beneficial shareholders are Mr. Sim Choon Kiem and Ms. Sheryl Sim Ling Ling.

As at the date of this Circular, the Purchaser (and its ultimate beneficial shareholders) does not have any shareholding interest, direct or indirect in the Company, nor is the Purchaser (and its ultimate beneficial shareholders) related to any of the Directors, Substantial Shareholders, or their respective associates of the Company. None of the Directors or Substantial Shareholders of the Company or their respective associates have any shareholding interests, direct or indirect, in the Purchaser, nor are any of the Directors, Controlling Shareholders and their respective associates related to the Purchaser's directors, controlling shareholders, or their respective associates.

3. RATIONALE FOR THE PROPOSED DISPOSAL

As announced by the Company on 28 December 2020, the SGX-ST had, on 24 December 2020, informed the Company through its Sponsor that the SGX-ST has no objection to the Company's application for resumption of trading of its securities, subject to, *inter alia*, the Company's entry into a binding and finalised sale and purchase agreement(s) and completion of disposal of the Company's three (3) US operating subsidiaries, namely (1) BRPC, (2) TPNSD and (3) Caracol (the "**Disposal Condition**"). By effecting the Proposed Disposal, the Company would be able to fulfil the Disposal Condition with a view to resuming trading of the Company's securities on the Catalist of the SGX-ST.

4. SALIENT INFORMATION ON THE PROPOSED DISPOSAL

4.1. Independent Valuation

The Company has appointed Cushman & Wakefield VHS Pte. Ltd. as an Independent Valuer to assess and determine the market value of the 100% equity interest in the capital of the Sale Group for the Proposed Disposal, in compliance with Catalist Rule 1014(5).

A Valuation Report dated 9 March 2021 has been issued by the Independent Valuer in respect of the independent valuation on the market value of the 100% equity interest in the capital of Sale Group, and the Summary of Valuation Report is set out in **Appendix II** to this Circular.

Based on the Valuation Report, which has adopted the Cost Approach as the basis of the valuation, the market value of the 100% equity interest in the capital of the Sale Group as at 31 December 2020 is US$nil.

Shareholders are advised to read and consider the Summary of Valuation Report issued by the Independent Valuer in respect of the independent valuation on the Sale Group carefully, in particular the terms of reference, key assumptions and critical factors. The Summary of Valuation Report is set out in Appendix II to this Circular.

4.2. **Consideration**

The consideration for the Sale Shares is US$1.00 (the " **Consideration**"). The Consideration was determined by the Purchaser and the Company based on a willing-buyer, willing-seller basis taking into consideration, *inter alia*, the net tangible liabilities of the Sale Shares of US$92.61 million as at 31 December 2020, as well as the market value of 100% equity interest in the capital of the Sale Group of US$nil indicated in the Valuation Report.

4.3. **Conditions Precedent to the SPA**

Completion of the Proposed Disposal is subject to the following conditions precedent ("**Conditions Precedent**") having been met by the completion date ("**Completion Date**"):

(a) the Company having obtained requisite approvals from its shareholders in a general meeting to be convened in respect of the Proposed Disposal;

(b) the Company having obtained from ING an unconditional release and waiver on all of its obligations under the Sponsor Guaranty;

(c) the Purchaser being satisfied with the results of due diligence conducted on JKNS and its subsidiaries;

(d) the waiver of all indebtedness, including any accrued interests, owing from JKNS to the Company, as guarantor, JK North Slope Group Inc SRL, as seller, Thyssen Petroleum USA LLC and Neo Holdings SA; and

(e) the entry into a service agreement between ING and a service provider nominated by the Purchaser for the purpose of managing the corporate compliance of JKNS and its subsidiaries.

4.4. **Completion of the Proposed Disposal**

Completion is subject to and conditional upon, *inter alia*, the conditions in paragraph 4.3 being satisfied (or waived by the Purchaser by notice in writing to JKNS) before 6.00pm on the Longstop Date and the Completion Date shall take place as soon as practicably possible at such time and date as may be agreed in writing between JKNS and the Purchaser.

If any condition is not fully satisfied (or waived by the Purchaser by notice in writing to JKNS), the SPA (other than the surviving provisions) shall automatically terminate with immediate effect at 6.00pm on the Longstop Date without liability on the Purchaser's part.

4.5. **Use of Proceeds**

There are no proceed from the Proposed Disposal.

Based on the Consideration of US$1.00, the Company will record a gain of US$92.61 million as a result of the Proposed Disposal being excess of the proceeds over the book value.

4.6. **Future Plans of the Group**

Following the completion of the Proposed Disposal, the Group will no longer be involved in the business of the exploration, exploitation and production of oil and gas, and will be focused in the business of digital transformation (DX) in the learning and education business sector.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

5.1. The relative figures in relation to the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules, based on the Group's latest announced unaudited consolidated financial statements for the Group for the financial year ended 31 December 2020 ("**FY2020**"), are as follows:

Rule	Bases	Relative Figure
Rule 1006(a)	Net asset value of assets to be disposed, compared with the Group's net asset value	96.1%(1)
Rule 1006(b)	Net profits(2) attributable to the assets acquired or disposed of, compared with the Group's net losses	75.8%(3)
Rule 1006(c)	Aggregate value of consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares	131.4%(4)
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable. The Proposed Disposal does not involve an acquisition.
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable. The Proposed Disposal has no mineral, oil or gas assets following the completion of the Public Auctions.

Notes:

(1) The net liabilities value attributable to the Sale Shares is US$92.61 million (S$122.44 million) as at 31 December 2020, compared with the Group's net liabilities value of US$96.40 million (S$127.45 million) as at 31 December 2020.

(2) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) The net loss attributable to the Sale Shares is US$7.95 million (S$10.52 million) for FY2020, compared with the Group's net loss of US$10.50 million (S$13.88 million) for FY2020.

(4) Based on the Purchase Consideration of US$1.00 and taking into consideration waiver of the Intercompany Balances of US$71.74 million, compared with the Company's market capitalisation of approximately US$54.59 million (S$72.17 million) (based on the Company's existing issued share capital of 2,255,387,331 Shares (excluding treasury shares) and the volume weighted average price of S$0.032 per Share on 13 November 2019, being the last full market day on which trades were recorded on Catalist of the SGX-ST immediately preceding the date on which the SPA was entered into.

5.2. As the relative figures computed pursuant to the tests computed for Rule 1006(a), Rule 1006(b) and Rule 1006(c) involve negative figures, they may not give a meaningful indication of the significance of the transaction to the Company. Notwithstanding the foregoing, on the application of paragraph 4 of Practice Note 10A of the Catalist Rules, Rule 1014 shall apply to the transaction and the Proposed Disposal shall constitute a "major transaction" under the Catalist Rules. Accordingly, the Proposed Disposal is subject to the approval of the Shareholders at the EGM.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

6.1. The financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after completion of the Proposed Disposal. They are prepared based on latest announced full year unaudited consolidated financial statements of the Group, FY2020, being the most recently completed financial year and is subject to the following key assumptions:

(a) the effect of the Proposed Disposal on the Group's NTL is based on the assumption that the Proposed Disposal had been effected at the end of FY2020;

(b) the effect of the Proposed Disposal on the Group's LPS is based on the assumption that the Proposed Disposal had been effected at the beginning of FY2020; and

(c) adjustments (if any) have been made to account for the acquisition of Zionext Pte. Ltd. (formerly known as Kydon Learning Systems Institute Pte. Ltd.) and its subsidiaries (which the purchase consideration was based on contractual terms and disregards fair value adjustments) and the disbursement of S$22,000,000 from DiDi Investments, Inc. to the Company under a convertible loan agreement which was completed on 22 January 2021 (excluding the discounting factor of the convertible loan).

6.2. **NTL**

	Before the Proposed Disposal	**After the Proposed Disposal**
Consolidated NTL (US$'000)	96,396	3,559
Adjusted Consolidated NTL (US$'000)	103,504	10,667
Number of Shares	2,255,387,331	2,255,387,331
Consolidated NTL per Share (US cents)	4.59	0.47

6.3. **LPS**

	Before the Proposed Disposal	**After the Proposed Disposal**
Loss attributable to equity holders of the Company (US$'000)	10,497	2,543
Adjusted loss attributable to equity holders of the Company (US$'000)	11,115	3,161
Weighted average number of Shares	2,255,387,331	2,255,387,331
Consolidated LPS (US cents)	0.49	0.14

6.4. **Share Capital**

The Proposed Disposal will not have any effect on the share capital and shareholding structure of the Company as the Proposed Disposal does not involve the allotment and issuance of any new shares in the Company and the Purchase Consideration is wholly satisfied in cash.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or Substantial Shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Disposal other than through their respective shareholdings in the Company.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 24 March 2021 at 3pm for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Disposal as set out in the Notice of EGM.

10. DIRECTORS' RECOMMENDATION

The Directors recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Disposal. Any individual Shareholder who may require specific advice is to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser. The Directors recommend that Shareholders should read this Circular in its entirety carefully. The Directors having considered, *inter alia*, the terms, rationale and benefits of the Proposed Disposal, the details of the Proposed Disposal and the financial effects of the Proposed Disposal, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal.

11. CONSENTS

11.1. Legal adviser to the Company, Morgan Lewis Stamford LLC

Morgan Lewis Stamford LLC, 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.

11.2. Independent Valuer, Cushman & Wakefield VHS Pte. Ltd.

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Summary of Valuation Report as set out in **Appendix II** of this Circular and all references to the Valuation Report, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, this EGM would be held by electronic means and therefore Shareholders will NOT be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a “live” webcast or “live” audio feed as set out below:

12.1. Watching the EGM proceedings via Webinar

Shareholders must pre-register at the pre-registration website at the URL http://alpha-dxEGM.zionext.com from 9 March 2021 till 3pm on 20 March 2021 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 22 March 2021. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders who do not receive an email by 3pm on 22 March 2021, but have registered by 3pm on 20 March 2021, should contact the Company at enquiries@alpha-dx.com.sg.

12.2. Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company at enquiries@alpha-dx.com.sg or in hard copy by sending personally or by post and lodging the same at the registered office of the Company. All questions must be submitted by 3pm on 18 March 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Disposal prior to the EGM via SGXNet and/or during the EGM proceedings.

The Company will publish the minutes as well as responses to the questions received of the EGM on the SGXNet within one month after the EGM.

12.3. **Submitting Proxy Form**

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:

(a) If submitted by post, be deposited at registered office of the Company at 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007; or

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

in either case not later than forty-eight (48) hours before the time fixed for holding the EGM, which is by 3pm on 22 March 2021.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

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

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, 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 EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by the CDP at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such Shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators at least seven (7) working days before the EGM (i.e. by 3pm on 15 March 2021), to ensure that their votes are submitted.

13. 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 Proposed Disposal, 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.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007; during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

(a) the Constitution of the Company;

(b) the SPA;

(c) the annual report of the Company for the financial year ended 31 December 2019;

(d) the Valuation Report; and

(e) the letters of consent referred to in paragraph 11 above.

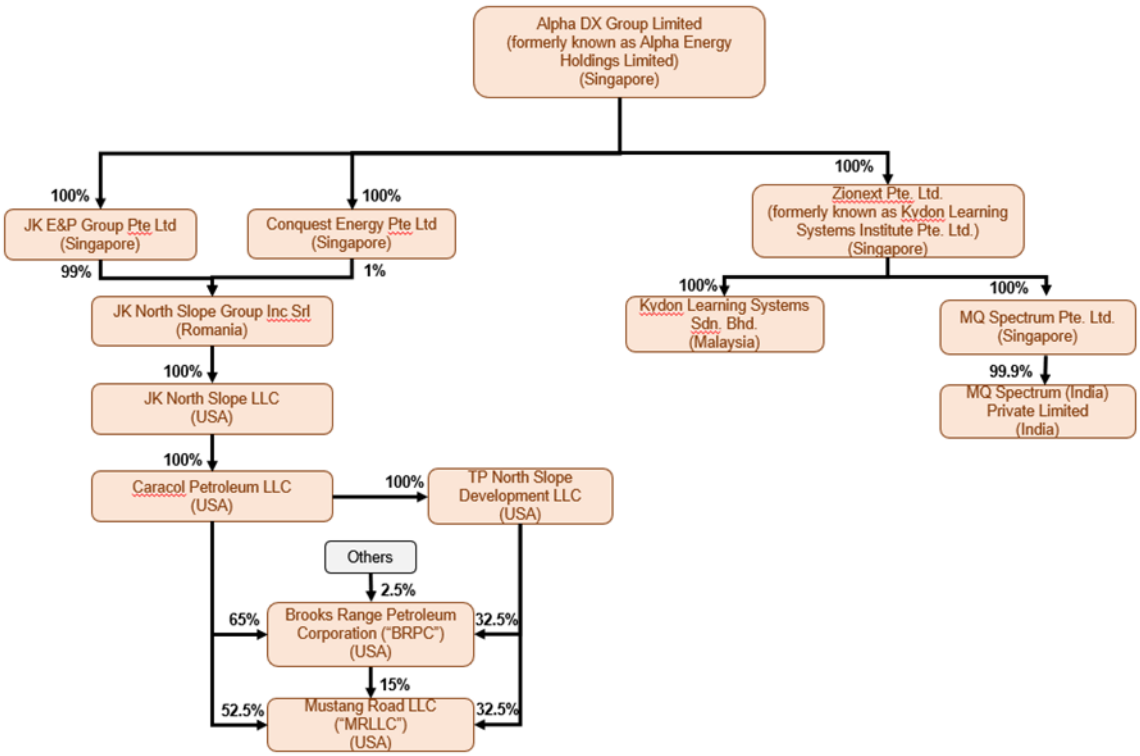
Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiries@alpha-dx.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

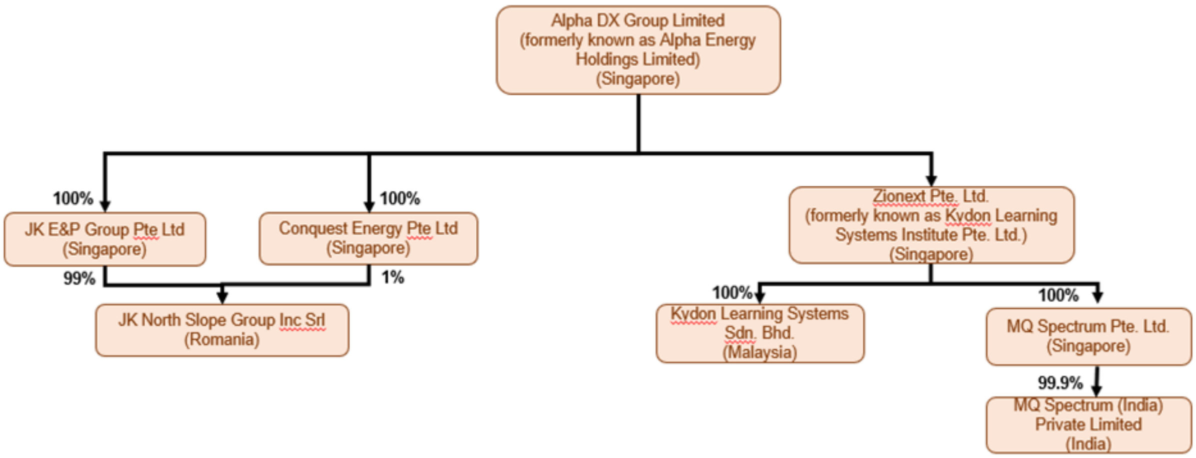
For and on behalf of the Board of Directors of
ALPHA DX GROUP LIMITED

Daiji Yamada
Chief Executive Officer and Executive Director

Current Group Structure



Group structure immediately following completion of the Proposed Disposal



CUSHMAN & WAKEFIELD

Valuation of 100% equity interest in the capital of the Target Group (as defined herein)

Prepared for

Alpha DX Group Limited (formerly known as Alpha Energy Holdings Limited)

Report Date

9 March 2021

Ref: 21/RY-CW/BV00163-2

Executive Summary

Valuation of 100% equity interest in the capital of the Target Group (as defined herein)

Valuation Date: 31 December 2020

Purpose: Public disclosure purpose

Situation/Background: Alpha DX Group Limited (formerly known as Alpha Energy Holdings Limited) is a Singapore-based investment holding company ("Company"). Together with its subsidiaries (the "Group"), the Group engaged in the business of exploration, exploitation and production of oil. It had in October 2020 obtained approval for the diversification of its business activities into the learning and education sector including the provision of education services such as consultancy services for integrated learning solutions, designing and developing of digital learning content and developing customized enterprise learning management system and completed the acquisition of Kydon Learning Systems Institute Pte. Ltd. in January 2021. We understand that the Company is currently suspended from trading and with a view to resume trading, the Company is required to dispose 100% equity interest in the capital of its subsidiary, JK North Slope LLC ("JKNS" or "Target") which hold three subsidiaries, namely (1) Brooks Range Petroleum Corporation; (2) TP North Slope Development LLC and (3) Caracol Petroleum LLC (collectively "Target Group") ("Proposed Disposal"). Further details of the 3 subsidiaries are shown as follow:

No	Name of subsidiaries	Country of incorporation	Issued and Paid-up capital	Effective equity interest held by JKNS
1	Brooks Range Petroleum Corporation ("**BRPC**")	USA	US$Nil (no par value)	97.50%
2	TP North Slope Development LLC ("**TPNSD**")	USA	US$29,594,832	100%
3	Caracol Petroleum LLC ("**Caracol**")	USA	US$5,000	100%

As a result of the Proposed Disposal, we have been requested to perform a valuation of 100% equity interest in the capital of the Target Group as at 31 December 2020 ("Valuation Date").

Description of the Target Group: The Target was incorporated in 2014 in the United States and its principal activities is investment holding. Following the public auction held on 23 September 2020 and 20 January 2021 to transfer/dispose the assets related to the Mustang Project and all its leases and Badami oil field, the Target Group does not own any operating assets.

Subject Matter: 100% equity interest in the capital of Target Group

Basis of Valuation: Market Value

Valuation of 100% equity interest in the capital of the Target Group (as defined herein)

Valuation Approach:	Cost Approach
Other Details:	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. The market that the Target Group is valued in is being impacted by the uncertainty that COVID-19 outbreak has caused. Market conditions are changing daily at present. This valuation is current at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer (as defined herein) could not reasonably have been aware of as at the Valuation Date). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. As such, we recommend that the user(s) of this report review this valuation periodically.

Having regard to the foregoing, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target Group as at Valuation Date, subject to the assumptions stated herein, is in as follows: -

US$ nil

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A Valuation Report

To: **Alpha DX Group Limited**

Subject Matter: **100% equity interest in the capital of Target Group**

Report Date: **9 March 2021**

Valuation Date: **31 December 2020**

1. Introduction and Instructions

Appointment

In accordance with your instructions, we have assessed and ascertained the Market Value of 100% equity interest in the capital of the Target Group. We are pleased to submit our summarised valuation report ("Report"), which has been prepared for public disclosure purpose to seek shareholders' approval pursuant to the Proposed Disposal and should be read in conjunction with the full valuation report dated 9 March 2021 ("Full Report").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Full Report.

2. Terms of reference

Cushman & Wakefield VHS Pte Ltd ("C&W" or "Valuer") has been appointed to undertake an independent valuation of 100% equity interest in the capital of Target Group. We were neither a party to the negotiations entered into by the Company and its subsidiaries (the "Group") in relation to the Proposed Disposal nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group, Target and/or Target Group (the "Management") to enter into the Proposed Disposal and we do not, by the Report or Full Report or otherwise, advise or form any judgement on the merits of the Proposed Disposal. We do not warrant the merits of the Proposed Disposal or the acceptability of the risk for the Proposed Disposal.

We have confined our evaluation strictly and solely on the financial of the Target Group and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Disposal or the strategic merits or the comparison with other deals involving shares of the Company, Group, Target and/or Target Group. We were not required to comment on or evaluate the methods or procedures used by the Target Group to manage the change in any risk profile of the Company, Group, Target and/or Target Group in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Report or the Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Disposal. In addition, we do not express any views or opinion on the merits of the Proposed Disposal, the legality or any other matters pertaining to the Proposed Disposal, documents for the Proposed Disposal (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management, regarding their assessment of the Proposed Disposal and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group, Target and/or Target Group may be subject to for the Proposed Disposal.

We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of the Target Group, save for the analysis and valuation done in our Report/Full Report. Our opinion in this Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which *inter alia,* includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target Group. Likewise, this Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group, Target and/or Target Group (the "Shareholder"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group, Target and/or Target Group, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Report and provided by the Company, Group, Target and/or Target Group which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Report and the Full Report in its entirety.

Accordingly, our Report, Full Report or opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by Company, subject to the terms of reference and the contents of the Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Full Report or Report or opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Report or the Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Full Report or the Report.

3. Bases of Valuation

The valuation and Report have been prepared in accordance with International Valuation Standards.

Bases

The subject matter has been valued on the basis of Market Value which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

4. Assumptions and Reservations

Assumptions

In preparing our assessment, we have made the following key assumptions in our valuation and these apply throughout unless otherwise stated:

- The financial information provided accurately reflects the Target Group's financial and operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the projections for the expected tax receivables from FY2021 to FY2026. To its best knowledge, the Management is solely responsible for the contents, estimation and the assumptions used in the projections.
- The Target Group shall continue to operate as a going concern.
- There will not be any material changes in the political and/or economic conditions under which the Target Group operates that may adversely affect the future prospects of the Target Group.
- There are no other liabilities, including any contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target Group.

- The current owners of the Target Group have clear and unencumbered title of ownership over all assets included in this assessment.
- There are no material changes in existing political, legal or regulatory (including changes in legislation, laws, regulations, government policies or rules), fiscal, market or economic conditions in the Target Group's countries of operations.
- There will be no material change in inflation, interest rates or exchange rates from those prevailing as at the Valuation Date.
- There will be no material changes in the bases or rates of taxation or duties.
- The Target Group's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

Any deviation from the above key drivers may significantly vary the valuation of the Target Group.

The valuation is largely based on information provided to us by the Management who are solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit, due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this Report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Disposal. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

Reservations

The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the equity interest in the capital of the Target Group, market conditions and available data.

5. General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgements that, even if logical and appropriate, may differ from those made by a lessee, or another valuer. Historically, it has been considered that valuers may properly conclude within a range of possible values.

Market Value of the subject matter can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the Valuation Date was to change.

The outbreak of the COVID-19, declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

The market that the Target Group is valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. This valuation is current at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the Valuation Date). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. As such, we recommend that the user(s) of this report review this valuation periodically.

We have no present or prospective interest in the Target Group and are not a related corporation of nor do we have a relationship with the owner(s) or other party/parties whom the client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Company, Group and/or Target the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers and have the necessary experience in valuing similar types of assets. Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

6. Valuation Methodology

We have considered the 3 valuation approaches namely Cost Approach, Income Approach and Market Approach and have adopted Cost Approach as our primary approach. Cost approach is adopted mainly because the Target Group is holding on to a non-operating asset with no future business plan in place.

The Income Approach is not adopted because the Target Group is not expected to generate future economic benefit in the foreseeable future via a feasible future business plan.

The Market Approach is not adopted as no single company was comparable in size, capital nature of business and operations and the Target Group does not have any operating assets as at the Valuation Date.

Cost Approach

As at the Valuation Date, the consolidated balance sheet of the Target Group is as follows:

USD, unless otherwise specified	Book Value		Market Value adjustment	Market Value	
ASSETS					
Current assets					
Cash and cash equivalents	2,151,130	*100.0%*		2,151,130	*100.0%*
	2,151,130	*100.0%*		**2,151,130**	*100.0%*
Non-current assets					
Plant and equipement	5,000	*0.0%*		5,000	*0.0%*
Tax credit / receivables	15,227,043	*100.0%*		15,227,043	*100.0%*
	15,232,043	*100.0%*		**15,232,043**	*100.0%*
Total assets	**17,383,173**			**17,383,173**	
LIABILITIES					
Current liabilities					
Trade and other payables	47,262,408	*54.8%*		47,262,408	*59.0%*
Deferred payment	37,507,658	*43.5%*	(6,106,222)	31,401,436	*39.2%*
Other current liabilties	1,500,141	*1.7%*		1,500,141	*1.9%*
	86,270,207	*100.0%*		**80,163,985**	*100.0%*
Non-current liabilities					
Bank borrowings	16,192,242	*68.3%*		16,192,242	*63.8%*
Other payables	7,529,926	*31.7%*		7,529,926	*29.7%*
Deferred tax liabilities (net)	-	*0.0%*	1,648,680	1,648,680	*6.5%*
	23,722,168	*100.0%*		**25,370,848**	*100.0%*
Total liabilities	**109,992,375**			**105,534,833**	

As shown in the table above, there are Market Value adjustment for the following items:

Current liabilities – deferred payment

For the deferred payment of US$6.1 million, the amount is estimated based on the projected cashflow for the Mustang Project for financial reporting purpose in 2019. As the Target Group did not achieve the expected production volume required as at the Valuation Date, the amount of US$6.1 million is not expected to be paid and would be written off.

As such, the NBV of deferred payment decreased by US$6.1 million with the Market Value of US$31.4 million as at the Valuation Date.

Deferred tax liabilities

When the carrying amount of an asset is increased or reduced to its Market Value but the tax base remains at cost to the previous owner, a taxable temporary difference arises which results in a deferred tax liability ("DTL") or deferred tax assets (as the case may be). Due to the decrease in Market Value of the deferred payment, the estimated DTL is approximately US$1.6 million.

7. Valuation Result

Having regard to the foregoing, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target Group as at Valuation Date, subject to the assumption stated herein, is as follows: -

US$ nil

8. Confidentiality

Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

9. Disclosure and Publication

You must not disclose the contents of the Report and/or Full Report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or the Report and/or Full Report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any special assumptions or departures that we have made.

10. Limiting Conditions

This Report is prepared subject to the Limiting Conditions in Appendix 1 of the Report.

11. Valuer's Credential

The valuation is performed by Richard Yap who is a senior corporate advisory executive with more than 10 years of experience in M&A, valuation of business, financial instruments and intangible assets and has worked extensively throughout Asia Pacific. He has demonstrable success across Valuations, Advisory and Capital Markets. Currently based in Singapore, Richard leads the Business Valuation team for C&W throughout Singapore and South East Asia. Richard is a Chartered Financial Analyst (CFA), Chartered Accountant (CA Singapore) as well as Chartered Valuer and Appraiser (CVA).

Signed for and on behalf of C&W.

Richard Yap

CFA, CA (Singapore), CVA

Director

Appendix 1 Limiting Conditions

The Report and/or Full Report is prepared subject to the following terms and conditions: -

1) The Report and/or Full Report is:

   a. restricted to the use by the client to whom the Report and/or Full Report is addressed;

   b. for the specific purpose stated therein; and

   c. for the sole purpose for which it was commissioned.

   Any reliance on its contents shall be made within a reasonable time from Valuation Date. We disclaim any liability arising from any reliance on the Report and/or Full Report by any other person or for any other purpose or beyond a reasonable time.

2) Neither the whole nor any part of the Report and/or Full Report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.

3) Where it is stated in the Report and/or Full Report that information has been supplied to us by another party, this information is believed to be reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.

4) The values assessed in the Report and/or Full Report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.

5) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order (where applicable).

6) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).

7) Any plans that are included in the Report and/or Full Report are meant for identification purposes and to assist the client in visualising the subject property (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters (where applicable).

8) We have not taken into account of any plant and machinery in our valuation (where applicable).

9) We have not made any requisition for the Road Line Plan or for drainage proposal (where applicable). We have also not made any application for information/document in respect of

Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client (where applicable).

10) As matters concerning compulsory acquisitions by the Government are confidential, we are unable to provide information relating to Government acquisitions unless the subject property has already been gazette for acquisition (where applicable).

11) Our valuation assumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations (where applicable).

12) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the Valuation Date, have already been fully paid (where applicable).

13) Our valuation further assumes that, as at the Valuation Date, there are no outstanding liabilities or charges attached to the property (ies) (where applicable).

14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:

    a) any direct loss of profit;

    b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.

15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.

16) Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.

17) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you (where applicable).

18) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) SGD500,000.00, whichever is lower.

19) We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.

21) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address the Report and/or Full Report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.

These fees are exclusive of GST & expenses (including the cost of re-addressing the Report and/or Full Report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.

22) Where we consent to reliance on the Report and/or Full Report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.

23) Where you provide a copy of and/or permit another party or parties to rely upon the Report and/or Full Report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report and/or Full Report by any such unauthorised person or entity.

24) Save where we have consented to another party or other parties relying on the Report and/or Full Report in accordance with clauses 21 and 22, where the Report and/or Full Report is prepared or where we consent to the Report and/or Full Report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the Report and/or Full Report.

25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).

26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).

27) The Report and/or Full Report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of the Report and/or Full Report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.

28)

a) The U.S. Foreign Corrupt Practices Act (the "FCPA") and other laws make it unlawful for us or anyone acting on our behalf to offer, pay, promise or authorize to pay any money, gift or anything of value directly or indirectly to any Public Official with the intent of causing the Public Official to misuse such official's position to obtain or retain business for us or our subsidiaries or affiliates. The term Public Official is broadly defined to include not only traditional government officials and those employed by government agencies, departments, or ministries but also employees of companies which are owned or controlled by the state. The U.K. Bribery Act and other laws also prohibit commercial bribery of any kind.

b) We comply with all applicable anti-bribery and corruption laws, rules, and regulations of the United States, European Union or any member state and any other similar laws in all applicable jurisdictions, including but not limited to the FCPA and U.K. Bribery Act ("Applicable Anti-Bribery Laws and Rules").

c) You acknowledge and confirm your understanding of and agree to comply with all applicable Anti-Bribery Laws and Rules and agree not to take or fail to take any action that might in any way cause us to be in violation of such laws.

d) We must at all times comply with all U.S. sanctions administered by the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental action and any applicable international laws and regulations pertaining to the detection, prevention and reporting of potential money laundering and terrorist financing activities (collectively "Applicable Sanctions/AML Rules").

e) You represent and warrant to us that you, and all persons and entities owning (directly or indirectly) an ownership interest in you: (i) are not, and will not become, a person or entity with whom a party is restricted from doing business under Applicable Sanctions/AML Rules; and (ii) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in Clause 28 (e) (i) above.

f) In the event that we believe in good faith, and whether or not we have conducted an investigation, that you have acted in a way that may subject us to liability under Applicable Anti-Bribery Laws and Rules or you (including all persons and entities owning (directly or indirectly) an ownership interest in you) become a Target of Applicable Sanctions/AML Rules, we shall have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and shall be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination.

ALPHA DX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200310813H)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting ("**EGM**") of Alpha DX Group Limited (the "**Company**") will be held by way of electronic means on 24 March 2021 at 3pm for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below.

Please refer to the section titled "IMPORTANT INFORMATION" below for details.

All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company's circular dated 9 March 2021 *(the "**Circular**").*

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF JK NORTH SLOPE LLC AS A MAJOR TRANSACTION

THAT:

(a) pursuant to Rule 1014 of the Catalist Rules, approval be and is hereby given, for the Company to enter into the Proposed Disposal pursuant to the terms and conditions of the SPA;

(b) the execution of the SPA by the Company be and is hereby confirmed, approved and ratified;

(c) the Directors be and are hereby authorised to from time to time amend, modify and/or supplement the terms of the Proposed Disposal and/or the SPA as such Directors or any of them may deem appropriate; and

(d) the Directors be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the Proposed Disposal as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolution.

By Order of the Board
ALPHA DX GROUP LIMITED

Tan Wee Sin
Company Secretary

Singapore
9 March 2021

IMPORTANT INFORMATION

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the EGM:

(a) **Participation in the EGM via Live EGM Webcast and Live EGM Audio Feed**: The EGM will be conducted by electronic means and Shareholders will not be able to attend the EGM physically. All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate in the EGM proceedings by watching a "live" webcast (the **"Live EGM Webcast**") or listen to a "live" audio feed (the "**Live EGM Audio Feed**"). Shareholders/Investors holding shares through relevant intermediaries (**other than SRS investors**) will not be able to pre-register for the "live" broadcast of the EGM. Such Shareholders/investors who wish to participate in the EGM proceedings should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

(b) **Live EGM Webcast and Live EGM Audio Feed:** All Shareholders who wish to follow the proceedings of the EGM will need to pre-register at http://alpha-dxEGM.zionext.com (the "**Pre-registration Link**") from now till 3pm on 20 March 2021 (the "**Registration Deadline**") for verification of their status as Shareholders (or the corporate representatives of such Shareholders) of the Company. Following successful verification, each Shareholder or its corporate representative(s) will receive an email confirmation ("**Confirmation Email**") by 3pm on 22 March 2021 containing instructions to access the live EGM proceedings.

Shareholders or their corporate representative(s) must not forward the abovementioned information to any other persons who are not shareholders and who are not eligible to attend the EGM. This is also to avoid any technical disruptions to the Live EGM Webcast or Live EGM Audio Feed due to overloading.

Shareholders or their corporate representatives who have registered by the Registration Deadline but do not receive the Confirmation Email by 3pm on 22 March 2021 may contact the Company for assistance at +65 6571 0200 or email enquiries@alpha-dx.com.sg.

(c) **Submission of Questions in advance of the EGM:** Shareholders will not be able to ask questions "live" via the Live EGM Webcast. Shareholders may submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance,by post to the Company at 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007; or sent by email to enquiries@alpha-dx.com.sg. Questions must be submitted by 3pm on 18 March 2021 so that they may be addressed during the EGM proceedings. Shareholders or their representatives (in the case of shareholders which are legal entities) must state his/her full name and whether he/she is a shareholder or a representative of a shareholder which is a legal entity. Any question without the identification details will not be addressed. The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received by 3pm on 18 March 2021 prior to the EGM via SGXNet and/or during the EGM proceedings. The Company will publish the minutes of the EGM, including substantial and relevant comments or queries from shareholders relating to the agenda of the EGM, and responses from the Company, on SGXNet within one month after the date of EGM.

(d) **Voting solely via appointing Chairman of the Meeting as Proxy:** Shareholders may only exercise their voting rights at the EGM via proxy voting. Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy to do so on their behalf. In the Proxy Form, a shareholder should specifically direct the Chairman on how he is to vote for or vote against (or abstain from voting on) the resolution to be tabled at the EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. The instrument appointing the Chairman of the EGM as proxy must be deposited at the registered office of the Company at 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007 or sent by email to sg.is.proxy@sg.tricorglobal.com not less than forty-eight (48) hours (i.e. by 3pm on 22 March 2021), before the time appointed for holding the EGM. The Proxy Form can be downloaded from SGXNet (www.sgx.com). **In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email to** sg.is.proxy@sg.tricorglobal.com**.**

(e) **Investors who hold through Relevant Intermediaries (including SRS Investors):** A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited (the "**CDP**") at least seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Future Act, Chapter 289 of Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any shareholder who is holding his shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote at the EGM. SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators at least seven (7) working days before the EGM (i.e. by 3pm on 15 March 2021), to ensure that their votes are submitted.

Access to documents or information relating to the EGM

In accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital

Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, all documents and information relating to the business of the EGM (including the Circular and the Proxy Form) have been published on SGXNet (www.sgx.com). Printed copies will not be sent to Shareholders.

Further Updates

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM. The Company would like to thank all shareholders for their patience and co-operation in enabling the Company to continue holding its EGM amidst the COVID-19 situation.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment hereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholders' personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);

(ii) the processing of the Pre-registration for purposes of granting access to shareholders (or their representatives in the case of shareholders which are legal entities) to the live webcast or live audio feed of the EGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from Shareholders received before the EGM and if necessary, following up with the relevant shareholders in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

ALPHA DX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200310813H)

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. Shareholders who wish to vote on the resolution at the Extraordinary General Meeting ("EGM") must appoint the Chairman of the EGM as their proxy to do so on their behalf.

2. For investors who have used their SRS monies to buy Alpha DX Group Limited's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.

3. SRS investors who wish to appoint the Chairman of the EGM as their proxy should contact their respective Agent Banks or SRS Operators at least seven (7) working days before the EGM to specify voting instructions and to ensure that their votes are submitted.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM as Proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Proxy Form and Notice of Extraordinary General Meeting dated 9 March 2021.

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

being a shareholder/shareholders* of **ALPHA DX GROUP LIMITED** (the "**Company**"), hereby appoint the Chairman of the EGM as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be held by electronic means on 24 March 2021 at 3pm and at any adjournment thereof.

No.	Ordinary resolution relating to:	No. of Votes For (1)	No. of Votes Against (1)	No. of Votes Abstain (2)
1	The Proposed Disposal			

(1) Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or Against" the resolution, please tick (√) within the "For" or "Against" box provided in respect of the resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the resolution.

(2) If you wish the Chairman of the EGM as your proxy to abstain from voting the resolution, please tick (√) within the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolution.

Dated this day of 2021

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

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

** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

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 Future Act, Chapter 289 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. In accordance with the alternative arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, this EGM would be held by electronic means and therefore shareholders will not be able to attend the EGM in person. A shareholder (whether individual or a legal entity) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM. This proxy form has been made available on SGXNet (www.sgx.com). A printed copy of this proxy form will NOT be despatched to shareholders.

3. A shareholder who is a relevant intermediary entitled to vote at the EGM must appoint the Chairman of the EGM to attend and vote at the EGM instead of the shareholder. SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators at least seven (7) working days before the EGM (i.e. by 3pm on 15 March 2021), to ensure that their votes are submitted. Where a shareholder (whether individual or a legal entity) appoints the Chairman of the EGM 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 form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

   "Relevant intermediary" means:
   (a) a banking corporation licensed under the Banking Act, Chapter 19 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 Future Act, Chapter 289 of Singapore and who holds shares in that capacity; or
   (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Central Provident Fund Act, Chapter 36 of Singapore, 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.

4. The instrument appointing the Chairman of the EGM as proxy must be deposited at the registered office of the Company at 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007 or sent by email to sg.is.proxy@sg.tricorglobal.com not less than forty-eight (48) hours (i.e. by 3pm on 22 March 2021), before the time appointed for holding the EGM. **In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

6. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In the case of shareholder of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such shareholder are not shown to have shares entered against their names in the Depository Register seventy-two (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 (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with the Notice of EGM, or (c) submitting any question(s) prior to the EGM in accordance with the Notice of EGM a shareholder of the Company consents to the collection, use and disclosure of the shareholders' personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);

(ii) the processing of the Pre-registration for purposes of granting access to shareholders (or their representatives in the case of shareholders which are legal entities) to the live webcast or live audio feed of the EGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from shareholders received before the EGM and if necessary, following up with the relevant shareholders in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.