

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300166Z)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of Interra Resources Limited (the "**Company**") will be convened and held on 29 April 2024 at 10:00 a.m. at RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352, to transact the following business:

ORDINARY BUSINESS

1. (a) To receive and adopt the audited financial statements for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditor's Report thereon.
Resolution 1
- (b) To approve the sum of S\$144,094 (2022: S\$101,000) as Directors' fees for the financial year ended 31 December 2023.
Resolution 1A
2. To re-elect Mr Tjia Marcel Han Liong, who will retire pursuant to Rule 720(5) of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and who, being eligible, offers himself for re-election.
Resolution 2
3. To note the retirement of Mr Low Siew Sie Bob, who will retire by rotation under Regulation 100 of the Constitution of the Company and will not be seeking re-election.
4. To re-elect Mr Ng Soon Kai, who will cease to hold office under Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election.
Resolution 3
5. To re-elect Dr Khoo Chun Leng William, who will cease to hold office under Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election.
Resolution 4
6. To re-elect Mr Loh Yu Jun, who will cease to hold office under Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election.
Resolution 5
7. To elect Ms Tong Miin who, being eligible, is recommended by the Directors pursuant to Regulation 103 of the Constitution of the Company for election.
Resolution 6
8. To re-appoint CLA Global TS Public Accounting Corporation as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.
Resolution 7

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without any modifications:

9. That pursuant to Section 161 of the Companies Act 1967 (the "**CA**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors be authorised and empowered to:
 - (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (“Shareholders”) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (A) new shares arising from the conversion or exercise of any convertible securities;
- (B) new shares arising from exercising share options or vesting of share awards; and
- (C) any subsequent bonus issue, consolidation or subdivision of shares,
- adjustments in accordance with (A) or (B) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) such authority shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

Resolution 8

10. That pursuant to Section 161 of the CA, authority be and is hereby given to the Directors, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Interra Share Option Plan 2017 (the “ISOP 2017”), provided always that the aggregate number of shares issued and to be issued pursuant to the ISOP 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at any time and from time to time.

Resolution 9

11. That, subject to and contingent upon the passing of Resolution 3, the participation of Mr Ng Soon Kai, a Controlling Shareholder of the Company, in the ISOP 2017 be and is hereby approved.

Resolution 10

12. That, subject to and contingent upon the passing of Resolution 10, the proposed offer and grant to Mr Ng Soon Kai, a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the rules of the ISOP 2017 on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue Shares upon the exercise of such Options:
- (a) Proposed date of grant of Options: Any time within 30 days from the date of this AGM;
- (b) Number of Shares comprised in the proposed grant of Options: 5,000,000;
- (c) Exercise Price per Share: Premium to Market Price; and
- (d) Exercise Period: After the first (1st) anniversary but on or before the fifth (5th) anniversary of the relevant Date of Grant.

In this Resolution 11:

"Market Price" means the average of the last dealt prices for the Shares on the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant for which there was trading in the Shares; and

"Market Day" means day on which the SGX-ST is open for trading in securities.

Resolution 11

13. That:

(a) the Directors of the Company be and are hereby authorised to make purchases of issued and fully-paid Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued Shares in the capital of the Company (ascertained as at the date of the passing of this Resolution 12, unless the share capital of the Company has, at any time during the Relevant Period, been reduced in accordance with the applicable provisions of the CA, in which event the total number of issued shares shall be taken to be the total number of issued Shares as altered after such capital reduction, but always excluding any treasury shares and subsidiary holdings) at the price of up to but not exceeding the Maximum Price and this share purchase mandate ("**Share Purchase Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the earlier of:

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

In this Resolution 12, "**Maximum Price**" means the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed:

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

where:

"Average Closing Price" means (i) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the purchases are made; and

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

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

Resolution 12

14. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary

12 April 2024

NOTES:

- (1) The AGM is being convened, and will be held, physically without an option to participate virtually by electronic means. Printed copies of the addendum to shareholders dated 12 April 2024 ("**Addendum**") will not be mailed to members of the Company (hereinafter individually referred to as a "**Member**" and collectively as "**Members**"). Instead, this Addendum will be sent to Members by electronic means via publication on SGXNet and the Company's website at the URL <http://www.interraresources.com/investorctr.asp>.
- (2) Written questions relating to the Resolutions may be submitted to the Chairman of the AGM at least seven (7) working days before the AGM in following manner:
 - (a) by post to be lodged at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693; or
 - (b) by email to be received at agm@interraresources.com.
- (3) All Resolutions at the AGM (and at any adjournment thereof) shall be voted by poll. A Member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM may:
 - (a) attend and vote at the AGM;
 - (b) appoint a proxy(ies) (other than the Chairman of the AGM) to attend and vote at the AGM on his/her/its behalf by submitting a proxy form; or
 - (c) appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM by submitting a proxy form.
- (4)
 - (a) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the AGM. Where such Member appoints more than one (1) proxy, the proxy form shall specify the proportion of shareholding to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
 - (b) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to the different shares held by such Member. Where such Member appoints more than two (2) proxies, the proxy form shall specify the number and class of shares to which each proxy has been appointed.

The term "**relevant intermediary**" has the meaning ascribed to it in Section 181 of the CA.

- (5) CPF or SRS investors may:
 - (a) attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days before the AGM.
- (6) A proxy or representative need not be a Member.
- (7) A proxy form must be submitted to the Company in the following manner:
 - (a) by post to be lodged at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693; or
 - (b) by email to be received at agm@interraresources.com,

in either case not less than seventy-two (72) hours before the time appointed for holding the AGM.

EXPLANATORY NOTES ON BUSINESS TO BE TRANSACTED

Resolution 1 – The audited financial statements together with the Directors’ Statement and the Auditor’s Report thereon are contained in the Company’s Annual Report for the financial year ended 31 December 2023 (“AR2023”). The AR2023 has been made available on SGXNet and the Company’s website at www.interraresources.com on 12 April 2024.

Resolution 2 – Mr Tjia Marcel Han Liong, if re-elected, will remain the Executive Director and Chief Executive Officer of the Company. The profile and curriculum vitae of Mr Tjia Marcel Han Liong are respectively set out in the Board of Directors and Corporate Governance Report sections of the AR2023.

Resolution 3 – Mr Ng Soon Kai, if re-elected, will remain the Executive Chairman of the Company and step down as a member of the Nominating Committee. The profile and curriculum vitae of Mr Ng Soon Kai are respectively set out in the Board of Directors and Corporate Governance Report sections of the AR2023.

Resolution 4 – Dr Khoo Chun Leng William, if re-elected, will remain an independent Director of the Company and a member of the Audit Committee, and be re-designated as the Chairman of the Nominating Committee and a member of the Remuneration Committee. The profile and curriculum vitae of Dr Khoo Chun Leng William are respectively set out in the Board of Directors and Corporate Governance Report sections of the AR2023.

Resolution 5 – Mr Loh Yu Jun, if re-elected, will be appointed as the Lead Independent Director of the Company, re-designated as the Chairman of the Audit Committee and a member of the Nominating Committee, and remain a member of the Remuneration Committee. The profile and curriculum vitae of Mr Loh Yu Jun are respectively set out in the Board of Directors and Corporate Governance Report sections of the AR2023.

Resolution 6 – Ms Tong Miin, if elected, will be an independent Director of the Company, the Chairwoman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The curriculum vitae of Ms Tong Miin is set out in the Corporate Governance Report section of the AR2023.

Resolution 8, if passed, will empower the Directors, effective until the conclusion of the next AGM or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such Instruments, up to an aggregate number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to Shareholders at the time the proposed Resolution 8 is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when the proposed Resolution 8 is passed and any subsequent bonus issue, consolidation or subdivision of shares.

The term “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST.

Resolution 9, if passed, will authorise the Directors, from time to time, to allot and issue shares pursuant to the exercise of options under the ISOP 2017, provided that the aggregate number of shares issued and to be issued pursuant to the ISOP 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at any time.

Resolutions 10 and 11 – Please refer to the Addendum for further details. All capitalised terms used in Resolutions 10 and 11 which are not defined herein shall have the same meanings ascribed to them in the Addendum, unless otherwise defined herein or where the context otherwise requires.

Resolution 12, if passed, will empower the Directors to purchase shares by way of Market Purchases and/or Off-Market Purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of this Resolution 12 and up to the Maximum Price. Please refer to the Addendum for more information, including the sources of funds to be used for the purchase or acquisition of shares including the amount of financing and its impact on the Company’s financial position. All capitalised terms used in Resolution 12 which are not defined herein shall have the same meanings ascribed to them in the Addendum, unless otherwise defined herein or where the context otherwise requires.

PERSONAL DATA PRIVACY

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

ADDENDUM DATED 12 APRIL 2024

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

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

Unless otherwise defined, capitalised terms appearing on the cover of this Addendum bear the same meanings as defined in this Addendum.

The purpose of this Addendum is to provide information to Shareholders of the Company in relation to, and to seek Shareholders' approval for, the ordinary resolutions in respect of the Proposals to be tabled at the AGM.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Addendum together with the Notice of AGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Addendum.



INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197300166Z)

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 12 APRIL 2024

in relation to

- (I) THE PROPOSED PARTICIPATION OF MR NG SOON KAI, A CONTROLLING SHAREHOLDER, IN THE INTERRA SHARE OPTION PLAN 2017;**
- (II) THE PROPOSED GRANT OF OPTIONS TO MR NG SOON KAI, A CONTROLLING SHAREHOLDER, UNDER THE INTERRA SHARE OPTION PLAN 2017; AND**
- (III) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE.**

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DEFINITIONS

The following definitions apply throughout in this Addendum except where the context otherwise requires:–

- “Addendum”** : This addendum to Shareholders dated 12 April 2024
- “AGM”** : The Annual General Meeting of the Company to be held on 29 April 2024 at 10:00 a.m. at RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352
- “Annual Report 2023”** : Annual report of the Company for FY2023
- “Approval Date”** : Has the meaning ascribed to it in paragraph 6.3(a) of this Addendum
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) would mean his immediate family, 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, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) In relation to a substantial shareholder or a Controlling Shareholder (being a company) would mean any company which is:
- (i) its subsidiary;
- (ii) its holding company;
- (iii) a subsidiary of its holding company; or a company in the equity of which it and/or one or more of the entities listed in sub-sections (i) to (iii) above taken together (directly or indirectly) have an interest of 30.0% or more
- “Associated Company”** : A company in which at least 20.0% but not more than 50.0% of its shares are held by the Company or the Group
- “Average Closing Price”** : Has the meaning ascribed to it in paragraph 6.3(d) of this Addendum
- “Board”** : The board of Directors of the Company
- “CDP”** : The Central Depository (Pte) Limited

DEFINITIONS

“Committee”	:	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the ISOP 2017
“Companies Act” or “Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company” or “Interra”	:	Interra Resources Limited
“Constitution”	:	The constitution of the Company
“Controlling Shareholder”	:	A person who holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the Company (subject to SGX-ST determining that such a person is not a controlling shareholder) or a person who in fact exercises control over the Company
“Council”	:	The Securities Industry Council
“Date of Grant”	:	In relation to an Option, the date on which the Option is granted to a Participant
“Director(s)”	:	The director(s) of the Company
“Employee”	:	A full-time confirmed employee excluding an executive director of the Group
“EPS”	:	Earnings per Share
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with the Rules
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“ISOP 2017”	:	Interra Share Option Plan 2017, which was approved by Shareholders and adopted on 28 April 2017, as may be amended or modified from time to time
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Addendum being 8 April 2024
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

DEFINITIONS

“Market Price”	:	The average of the last dealt prices for the Shares on the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant for which there was trading in the Shares
“Market Purchases”	:	Has the meaning ascribed to it in paragraph 6.3(c)(i) of this Addendum
“Maximum Price”	:	Has the meaning ascribed to it in paragraph 6.3(d) of this Addendum
“month”	:	Calendar month
“Mr Ng”	:	Mr Ng Soon Kai, a Controlling Shareholder of the Company
“Non-Executive Director”	:	A Director who does not perform an executive function within the Group
“NTA”	:	Net tangible assets
“Off-Market Purchases”	:	Has the meaning ascribed to it in paragraph 6.3(c)(ii) of this Addendum
“Option”	:	The right to subscribe for Shares granted or to be granted pursuant to the ISOP 2017
“Option Period”	:	The period of the exercise of an Option
“Participant”	:	Any eligible person selected by the Committee to participate in the ISOP 2017 in accordance with the Rules and to whom an offer of Option has been made
“Proposed Adoption of the Share Purchase Mandate”	:	Has the meaning ascribed to it in paragraph 1.1(iii) of this Addendum
“Proposed Grant of Options”	:	Has the meaning ascribed to it in paragraph 1.1(ii) of this Addendum
“Proposed Participation”	:	Has the meaning ascribed to it in paragraph 1.1(i) of this Addendum
“Registrar”	:	Has the meaning ascribed to it in paragraph 6.5(a) of this Addendum
“Relevant Period”	:	Has the meaning ascribed to it in paragraph 6.3(b) of this Addendum
“Rules”	:	The rules of the ISOP 2017

DEFINITIONS

“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Share Purchases”	:	Off-Market Purchases or Market Purchases undertaken by the Company during the Relevant Period in accordance with the Act and, a “Share Purchase” shall be construed accordingly
“Share Purchase Mandate”	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Addendum and the rules and regulations set forth in the Act and the Listing Manual
“Shareholder(s)”	:	Registered holder(s) of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5.0% or more of the issued share capital of the Company
“Take-over Code”	:	Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
“Treasury Shares”	:	Shares purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate and held by the Company in accordance with Section 76H of the Act
“S\$” and “cents”	:	Dollars and cents respectively of the currency of Singapore
“US\$” and “US cents”	:	Dollars and cents respectively of the currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

The expressions “**treasury share**”, “**subsidiary**” or “**related corporations**” shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of 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 genders. References to persons shall, where applicable, include corporations.

Any reference in this Addendum to an enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Addendum shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

Any reference in this Addendum to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

Lee & Lee is the legal adviser to the Company as to Singapore law in relation to the subject matter of this Addendum.

LETTER TO SHAREHOLDERS

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197300166Z)

Board of Directors:

Mr. Ng Soon Kai (Executive Chairman)
Mr. Tjia Marcel Han Liong (Executive Director and
Chief Executive Officer)
Mr. Low Siew Sie Bob (Lead Independent Director)
Mr. Khoo Chun Leng William (Independent Director)
Mr. Loh Yu Jun (Independent Director)

Registered Office:

1 Grange Road #05-04
Orchard Building
Singapore 239693

12 April 2024

To: The Shareholders of Interra Resources Limited

Dear Sir or Madam,

- (I) **THE PROPOSED PARTICIPATION OF MR NG SOON KAI, A CONTROLLING SHAREHOLDER, IN THE INTERRA SHARE OPTION PLAN 2017;**
- (II) **THE PROPOSED GRANT OF OPTIONS TO MR NG SOON KAI, A CONTROLLING SHAREHOLDER, UNDER THE INTERRA SHARE OPTION PLAN 2017; AND**
- (III) **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

1. INTRODUCTION

1.1 The Company intends to seek the approval of Shareholders at the AGM to be convened in respect of the following proposals:

- (i) the proposed participation of Mr Ng Soon Kai, a Controlling Shareholder, in the ISOP 2017 (the “**Proposed Participation**”);
- (ii) the proposed grant of options to Mr Ng Soon Kai, a Controlling Shareholder, under the ISOP 2017 (the “**Proposed Grant of Options**”); and
- (iii) the proposed adoption of the Share Purchase Mandate (the “**Proposed Adoption of the Share Purchase Mandate**”),

(collectively, the “**Proposals**”).

1.2 The purpose of this Addendum is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the Proposals at the AGM.

This Addendum has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Addendum is despatched to) or for any other purpose.

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2. KEY TERMS OF THE INTERRA SHARE OPTION PLAN 2017

2.1 The ISOP 2017, which was approved by the Shareholders on 28 April 2017, is a share incentive plan to provide directors of the Group, Employees, Controlling Shareholders and/or their Associates, who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them to better performance through increased dedication and loyalty.

2.2 The Rules were set out in Appendix A of the circular to shareholders dated 6 April 2017 in relation to the ISOP 2017 (“**2017 Circular**”). A copy of the Rules may be inspected at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693, during normal office hours on any weekday (public holidays excepted) from the date hereof up to and including the date of the AGM. The Rules explain, *inter alia*, the basis and size of the ISOP 2017.

2.3 The key terms of the ISOP 2017 are as follows:

- (a) Directors of the Group and Employees (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the ISOP 2017 at the absolute discretion of the Committee.
- (b) Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates are eligible to participate in the ISOP 2017, provided that the participation of the Controlling Shareholders and/or their Associates and the actual number of Shares comprised in the Option(s) and terms of such Option(s) to be granted to any of them may only be effected with the specific prior approval of independent Shareholders in a general meeting in separate resolutions.
- (c) Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the ISOP 2017 and any grant of Options to them.
- (d) No Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.
- (e) The grant of an Option under the Rules shall be accepted by the Participant within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5:00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the acceptance form in or substantially in the form set out in Schedule B of the ISOP 2017, subject to such modification as the Committee may from time to time determine, accompanied by a payment of S\$1.00 as consideration therefor. If a grant of Options is not accepted in the manner as provided in the Rules, such offer shall, upon the expiry of the thirty-day period, automatically lapse and become null, void and of no effect.
- (f) Subject to adjustments under the Rules, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, to be either: (i) a price which is equal to the Market Price; or (ii) a price which is set at a premium to the Market Price, the quantum of such premium to be determined by the Committee in its absolute discretion; or (iii) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20.0% of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

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- (g) The Option shall have the following Option Period:
- (i) Options granted with the Exercise Price set at Market Price or at a premium to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the first (1st) anniversary of the Date of Grant but on or before the fifth (5th) anniversary of the Date of Grant, failing which, all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
 - (ii) Options granted with the Exercise Price set at a discount to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the second (2nd) anniversary of the Date of Grant but on or before the fifth (5th) anniversary of the Date of Grant, failing which, all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
 - (iii) Notwithstanding the above, the Committee shall have the power, from time to time at its absolute discretion, to vary the validity period of any Option as it deems fit, provided that such variation shall be subject to the prevailing legislation applicable on the Date of Grant.
- (h) An Option is personal to the Participant to whom it has been granted and cannot be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, except with the Committee's prior approval.

3. THE PROPOSED PARTICIPATION OF MR NG SOON KAI, A CONTROLLING SHAREHOLDER, IN THE INTERRA SHARE OPTION PLAN 2017

3.1 Rationale and Justification for the Proposed Participation of Mr Ng, a Controlling Shareholder, in the ISOP 2017

Mr Ng is a Controlling Shareholder and the Executive Chairman of the Group. He is in charge of the overall management of the Group with a particular focus on new business development. Mr Ng has been instrumental in providing specific input for the strategic business direction of the Group to increase the value of the Group's overall business.

The Directors believe that there is substantial potential future development and contribution that may be made by Mr Ng towards steering the Group to greater competitiveness and they consider his experience in, and contribution towards the growth and success of, the Group to be highly valuable. The extension of the ISOP 2017 to Mr Ng is consistent with the Company's objectives to motivate its executives to achieve and maintain a high level of performance and contribution that is vital to the success of the Company. It will also ensure that Mr Ng is similarly entitled, with the other executives who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company. A person who would otherwise be eligible should not be excluded from participating in the ISOP 2017 solely for the reason that he is a Controlling Shareholder. For the above reasons, the Directors believe that Mr Ng deserves and should be allowed to participate in the ISOP 2017.

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3.2 Safeguards

As set out in the 2017 Circular, as a safeguard against abuse, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Option(s) to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Option(s). The limits on the aggregate number of Shares over which Options can be granted to all Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under the ISOP 2017.

Under Rule 853 of the Listing Manual, specific approval of the independent Shareholders is required for the grant of Options to Controlling Shareholders and their Associates as well as the actual number of Shares comprised in the Option(s) and terms of such Options. In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Shares comprised in the Option(s) and the terms of Options to be granted to Controlling Shareholders and their Associates will need to be provided.

Under Rule 845(3) of the Listing Manual and the Rules, the aggregate number of Shares over which Option(s) can be granted to one (1) Controlling Shareholder or his Associate shall not exceed 10.0% of the total number of Shares available under the ISOP 2017.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Mr Ng in the ISOP 2017.

4. THE PROPOSED GRANT OF OPTIONS TO MR NG SOON KAI, A CONTROLLING SHAREHOLDER, UNDER THE INTERRA SHARE OPTION PLAN 2017

4.1 For the reasons set out above, subject to Shareholders' approval being received at the AGM for the proposed participation of Mr Ng in the ISOP 2017, it is proposed that approval be given to the Committee to grant options under the ISOP 2017 on the following terms.

4.2 Terms of Grant of Option(s) to Mr Ng

(a)	Proposed Date of Grant of Option(s)	:	Any time within 30 days from the date of the AGM
(b)	Number of Shares comprised in the proposed Option(s)	:	5,000,000
(c)	Exercise Price per Share	:	Premium to Market Price
(d)	Exercise Period	:	After the first (1st) anniversary but on or before the fifth (5th) anniversary of the relevant Date of Grant

The Committee and the Directors are of the view that Mr Ng's remuneration package (including the Options which is proposed to be granted) is fair given the substantial contribution he has made and will continue to make to the Group. The grant of the Option(s) on the terms as set out above (including the size of the Option) is consistent with the purposes of the ISOP 2017.

Relevant announcements including further information on the exact Date of Grant of Option(s) and Exercise Price per Share will be made by the Company on the SGXNET upon the grant of such Options to Mr Ng in accordance with the Listing Manual.

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4.3 Limits on Grant of Option(s) to Controlling Shareholders

Under Rule 845(1) of the Listing Manual and the Rules, the aggregate number of Shares available under the ISOP 2017 and such other share-based incentive schemes (if any) shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the Date of Grant. As at the Latest Practicable Date, the Company does not have any other share-based incentive schemes in force apart from the ISOP 2017.

The limits on the aggregate number of Shares comprised in Option(s) that may be granted to one (1) Controlling Shareholder or his Associate is 10.0% of the total number of Shares available under the ISOP 2017, and the aggregate number of Shares over which Options can be granted to all Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under the ISOP 2017.

As at the Latest Practicable Date, the number of issued Shares is 655,498,604 Shares. Based on the foregoing, the aggregate maximum number of Shares comprised in the Options proposed to be granted to Mr Ng is 5,000,000 Shares (representing approximately 5.09%¹ of the aggregate number of Shares available pursuant to the ISOP 2017 as at the Latest Practicable Date).

Accordingly, the Options proposed to be granted to Mr Ng therefore: (i) do not exceed 10.0% of the total number of Shares available to each Controlling Shareholder or his Associate under the ISOP 2017; and (ii) do not exceed 25.0% of the total number of Shares available under the ISOP 2017.

5. FINANCIAL EFFECTS OF THE PROPOSED GRANT OF OPTIONS

5.1 Potential Costs Arising from the Proposed Grant of Options

The grant of the Options will result in an increase in the Company's issued share capital to the extent that new Shares are issued to the Participants pursuant to the exercise of the Options. As such, there would be no impact on the Company's number of issued Shares if the relevant Options are not exercised.

Based on the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), no cash outlays would be expended by the Company at the time the Options are issued by it (as compared with cash bonuses). However, under SFRS(I) 2, the recognition of an expense in respect of Option(s) granted under the ISOP 2017 is required. The expense will be based on the fair value of the Option(s) at each date of grant of the Option(s) and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Option(s), taking into account the terms and conditions of the grant of the Option(s) and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the period from the date of grant of the Option(s) to the vesting date (the "**Vesting Period**"), with a corresponding credit to the Company's reserve account.

¹ The aggregate number of Shares available is based on the limitation on the size of the ISOP 2017, which is 15.0% of the total number of issued Shares (excluding treasury shares) on the day preceding the relevant Date of Grant, and is equal to 98,324,790 Shares as at the Latest Practicable Date. The aggregate maximum number of Shares comprised in the Options proposed to be granted to Mr Ng is 5,000,000 Shares which represents approximately 5.09% of the 98,324,790 shares as at the Latest Practicable Date.

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Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Option(s) that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated P&L with a corresponding adjustment to the Company's reserve account. After the vesting date, no adjustment of the charge to the consolidated P&L is made.

6. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

6.1 Introduction

The Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Act, the Constitution and such other laws and regulations as may for the time being be applicable. As the Company is listed on the Mainboard, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 7 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Act and the Listing Manual for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders. Accordingly, the Directors are proposing to seek the approval of Shareholders at the AGM for the Proposed Adoption of the Share Purchase Mandate. An ordinary resolution will be proposed, pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Purchase Mandate, as well as the rules and regulations set forth in the Act and the Listing Manual.

6.2 Rationale for the Proposed Share Purchase Mandate

The proposed Share Purchase Mandate will give the Company the flexibility to undertake purchases of its Shares at any time as and when appropriate during the period when the Share Purchase Mandate is in force, subject to the limits of the Share Purchase Mandate.

The Directors believe that the Share Purchase Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, share purchases facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

The Share Purchase Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves, with a view to enhancing the NTA and/or earnings per Share. In managing the business of the Group, the management team strives to improve Shareholders' value, including, the return on equity of the Group, and making share purchases is one of the ways through which the return on equity of the Group may be enhanced.

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In addition, Shares which are purchased or acquired may be held as Treasury Shares which have the added benefit of being used for prescribed purposes, such as selling Treasury Shares for cash or using Treasury Shares to satisfy the Company's obligations to furnish Shares to participants in any share-based incentive schemes it may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company. The use of Treasury Shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to a 10.0% limit during the Relevant Period, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10.0% limit as authorised. The purchase or acquisition of Shares will only be undertaken if the Directors consider that it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition, liquidity and capital of the Company and the Group.

6.3 Authority and Limits of the Share Purchase Mandate

The authority and limits placed on the Share Purchases under the proposed Share Purchase Mandate are set out below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Purchase Mandate. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate during the Relevant Period shall not exceed 10.0% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the forthcoming AGM at which approval for the Proposed Adoption of the Share Purchase Mandate is being sought (the "**Approval Date**"). Any Shares which are held as Treasury Shares and subsidiary holdings will be disregarded for the purpose of computing the 10.0% limit, and if the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Act, the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (but excluding any Shares which are held as Treasury Shares and subsidiary holdings). As at the Latest Practicable Date, the Company has no Treasury Shares and no subsidiary holdings.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 655,498,604 Shares, and assuming that no further Shares are issued on or prior to the Approval Date, the purchase or acquisition by the Company pursuant to the Share Purchase Mandate of up to the maximum limit of 10.0% of the total number of issued Shares will result in the purchase or acquisition of 65,549,860 Shares.

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(b) Duration of authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to:

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

whichever is the earliest (“**Relevant Period**”).

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

(c) Manner of share purchases

Share Purchases may be made by way of, amongst others:

- (i) an on-market purchase (“**Market Purchase**”) transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Act, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual.

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

- (i) offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:

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- (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
- (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
- (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 885 of the Listing Manual read with Rule 883 of the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptance;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of Share Purchases that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchases made by the Company during the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

(d) Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined below) of the Shares; and

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- (ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price of the Shares, and

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

For the above purposes,

“**Average Closing Price**” means: (i) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the day of the making of the offer pursuant to an Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the purchases are made.

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

6.4 Status of Purchased Shares

Under Section 76B of the Act, any Share which is purchased shall, unless held as a Treasury Share, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as Treasury Shares.

All Shares purchased by the Company, unless held as Treasury Shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

At the time of each Share Purchase, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

6.5 Treasury Shares

Certain of the provisions on Treasury Shares under the Act are summarised below:

(a) Maximum holdings

The aggregate number of Shares held as Treasury Shares shall not at any time exceed 10.0% of the total number of issued Shares. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies (the “**Registrar**”) may allow.

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(b) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote in respect of Treasury Shares and the Treasury Shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of the Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is allowed so long as the total value of the Treasury Shares after the sub-division or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time:

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

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of Treasury Shares sold, transferred, cancelled and/or used;
- (iv) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of Treasury Shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

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6.6 Source of Funds

The Company may only apply funds for the Share Purchases as provided in its Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase Shares for a consideration other than cash or for settlement otherwise in accordance with the Listing Manual or the trading rules of the SGX-ST. Any Share Purchase undertaken by the Company shall be made out of capital or profits that are available for distribution as dividends so long as the Company is solvent (as defined in Section 76F(4) of the Act).

Pursuant to Section 76F(4) of the Act, a company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due within the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimations of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counterclaims by the Company.

The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Purchases pursuant to the Share Purchase Mandate.

Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

6.7 Financial Effects

Shareholders should note that the financial effects illustrated below are for illustrative purposes only. It is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2023 and are not necessarily representative of the future financial performance of the Group.

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

The financial effects on the Group and the Company will depend, *inter alia*, on the factors set out below:

(a) Purchase or acquisition out of profits and/or capital

Under the Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and service tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

(b) Number of Shares acquired or purchased

Based on the 655,498,604 issued Shares as the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of 10.0% of the total number of issued Shares will result in the purchase or acquisition of 65,549,860 Shares.

(c) Maximum Price paid for Shares acquired or purchased

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 65,549,860 Shares at the Maximum Price of S\$0.037 per Share (being the price equivalent to 5.0% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 65,549,860 Shares is approximately S\$2,425,345 (approximately US\$1,799,217 based on exchange rate of US\$/S\$ of 1.348 on the Latest Practicable Date) (excluding brokerage, commission, applicable goods and services tax and other related expenses). In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 65,549,860 Shares at the Maximum Price of S\$0.042 per Share (being the price equivalent to 20.0% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 65,549,860 Shares is approximately S\$2,753,094 (approximately US\$2,042,355 based on exchange rate of US\$/S\$ of 1.348 on the Latest Practicable Date) (excluding brokerage, commission, applicable goods and services tax and other related expenses).

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Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid, (ii) such Shares are funded wholly by internal resources within the Group and (iii) the Company had purchased 65,549,860 Shares (representing 10.0% of the total number of issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 65,549,860 Shares by way of:

- (i) purchases made entirely out of capital and held as Treasury Shares;
- (ii) purchases made entirely out of capital and cancelled;

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2023 pursuant to the Share Purchase Mandate are set out as follows:

(a) Market Purchases

Scenario	A	B
Purchased out of	Capital	Capital
Type of purchase	Market	Market
Held as Treasury Shares/Cancelled	Held as Treasury Shares	Cancelled
Maximum Price of Share (S\$)	0.037	0.037
Maximum number of Shares to be purchased ('000)	65,550	65,550
Total number of issued Shares as at the Latest Practicable Date ('000)	655,499	655,499
Equivalent % total issued Shares	10%	10%
Maximum funds required (S\$'000)	2,425	2,425
Approximate maximum funds required based on exchange rate of US\$/S\$ of 1.348 on the Latest Practicable Date (US\$'000)	1,799	1,799

LETTER TO SHAREHOLDERS

As at 31 December 2023	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	US\$'000	A (Held as Treasury Shares)	B (Cancelled)	US\$'000	A (Held as Treasury Shares)	B (Cancelled)
Profit/(Loss) attributable to equity holders for the year	2,522	2,522	2,522	(5,277)	(5,277)	(5,277)
Share capital	75,157	75,157	73,358	75,157	75,157	73,358
Capital and other reserves	(32,447)	(32,447)	(32,447)	(62,030)	(62,030)	(62,030)
Non-controlling interests	1,529	1,529	1,529	–	–	–
Treasury Shares	–	(1,799)	–	–	(1,799)	–
Total equity	44,239	42,440	42,440	13,127	11,328	11,328
Net asset value ⁽¹⁾	44,239	42,440	42,440	13,127	11,328	11,328
Current assets	23,490	21,691	21,691	420	(1,379)	(1,379)
Current liabilities	(6,902)	(6,902)	(6,902)	(11,592)	(11,592)	(11,592)
Net current assets/(liabilities)	16,588	14,789	14,789	(11,172)	(12,971)	(12,971)
Total borrowings	4,831	4,831	4,831	11,543	11,543	11,543
Cash and bank balances	17,258	15,459	15,459	264	(1,535)	(1,535)
Number of shares (in '000)	655,499	589,949	589,949	655,499	589,949	589,949
Treasury Shares (in '000)	–	65,550	–	–	65,550	–
Financial Ratios						
Earnings/(loss) per Share (cents)	0.385	0.427	0.427	(0.805)	(0.895)	(0.895)
Net assets value per Share (cents) ⁽²⁾	6.749	7.194	7.194	2.003	1.920	1.920
Gearing ratio (%) ⁽³⁾	N.A.	N.A.	N.A.	86	115	115
Current ratio (times) ⁽⁴⁾	3.404	3.143	3.143	0.036	(0.119)	(0.119)

LETTER TO SHAREHOLDERS

Notes:

- (1) Net asset value equals to total assets less total liabilities.
- (2) Based on the total number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchases or acquisitions.
- (3) Gearing ratio means total bank and other borrowings net of cash and cash equivalent divided by total equity (excluding NCI). N.A. means not applicable.
- (4) Current ratio means current assets divided by current liabilities.

(b) Off-Market Purchases

Scenario	A	B
Purchased out of	Capital	Capital
Type of purchase	Off-Market	Off-Market
Held as Treasury Shares/Cancelled	Held as Treasury Shares	Cancelled
Maximum Price of Share (S\$)	0.042	0.042
Maximum number of Shares to be purchased ('000)	65,550	65,550
Total number of issued Shares as at the Latest Practicable Date ('000)	655,499	655,499
Equivalent % total issued Shares	10%	10%
Maximum funds required (S\$'000)	2,753	2,753
Approximate maximum funds required based on exchange rate of US\$/S\$ of 1.348 on the Latest Practicable Date (US\$'000)	2,042	2,042

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	As at 31 December 2023	A (Held as Treasury Shares)	B (Cancelled)	A (Held as Treasury Shares)	B (Cancelled)	B (Cancelled)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(Loss) attributable to equity holders for the year	2,522	2,522	2,522	(5,277)	(5,277)	(5,277)
Share capital	75,157	75,157	73,115	75,157	75,157	73,115
Capital and other reserves	(32,447)	(32,447)	(32,447)	(62,030)	(62,030)	(62,030)
Non-controlling interests	1,529	1,529	1,529	–	–	–
Treasury Shares	–	(2,042)	–	–	(2,042)	–
Total equity	44,239	42,197	42,197	13,127	11,085	11,085

LETTER TO SHAREHOLDERS

As at 31 December 2023	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	US\$'000	A (Held as Treasury Shares)	B (Cancelled)	US\$'000	A (Held as Treasury Shares)	B (Cancelled)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Net asset value ⁽¹⁾	44,239	42,197	42,197	13,127	11,085	11,085
Current assets	23,490	21,448	21,448	420	(1,622)	(1,622)
Current liabilities	(6,902)	(6,902)	(6,902)	(11,592)	(11,592)	(11,592)
Net current assets/(liabilities)	16,588	14,546	14,546	(11,172)	(13,214)	(13,214)
Total borrowings	4,831	4,831	4,831	11,543	11,543	11,543
Cash and bank balances	17,258	15,216	15,216	264	(1,778)	(1,778)
Number of shares (in '000)	655,499	589,949	589,949	655,499	589,949	589,949
Treasury Shares (in '000)	–	65,550	–	–	65,550	–
Financial Ratios						
Earnings/(loss) per Share (cents)	0.385	0.427	0.427	(0.805)	(0.895)	(0.895)
Net assets value per Share (cents) ⁽²⁾	6.749	7.153	7.153	2.003	1.879	1.879
Gearing ratio (%) ⁽³⁾	N.A.	N.A.	N.A.	86	120	120
Current ratio (times) ⁽⁴⁾	3.404	3.108	3.108	0.036	(0.140)	(0.140)

Notes:

- (1) Net asset value equals to total assets less total liabilities.
- (2) Based on the total number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchases or acquisitions.
- (3) Gearing ratio means total bank and other borrowings net of cash and cash equivalent divided by total equity (excluding NCI). N.A. means not applicable.
- (4) Current ratio means current assets divided by current liabilities.

The financial effects set out above are purely for illustrative purposes only. Although the proposed Share Purchase Mandate would authorise the Company to buy back up to 10.0% of the total number of issued Shares (excluding Treasury Shares) as at the date that the Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10.0% of the total number of issued Shares (excluding Treasury Shares) in full, or buy back its Shares at the Maximum Price. In addition, for shares which are purchased by the Company, the Company may hold all or some of these as Treasury Shares, otherwise such Shares will be deemed cancelled.

LETTER TO SHAREHOLDERS

6.8 Listing Rules

Under Rule 884 of the Listing Manual of the SGX-ST, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5.0% above the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in paragraph 6.3(c)(i) of this Addendum, conforms to this restriction.

Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as Treasury Shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Listing Manual.

The Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares.

In observing the best practices recommended in the Listing Manual on securities dealings under Rule 1207(19)(c) of the Listing Manual, the Company is not allowed and will not purchase or acquire any Shares through Market Purchases during the period of two (2) weeks immediately preceding the announcement of the Company’s quarterly results (for quarterly reporting if required) or one (1) month immediately preceding the announcement of the Company’s half year and full-year results (if not required to do quarterly reporting), as the case may be, and ending on the date of announcement of the relevant results.

6.9 Listing Status on the SGX-ST

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10.0% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The “public”, as defined in the Listing Manual, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders and Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, there were approximately 419,658,104 issued Shares in the hands of the public (as defined above), representing approximately 64.02% of the total number of issued Shares of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full 10.0% limit pursuant to the Share Purchase Mandate from the public, the number of issued Shares in the hands of the public would be reduced to 354,108,244 Shares, representing approximately 54.02% of the total number of issued Shares of the Company.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10.0% limit pursuant to the Share Purchase Mandate without:

- (a) affecting adversely the listing status of the Shares on the SGX-ST;
- (b) causing market illiquidity; or
- (c) affecting adversely the orderly trading of Shares.

6.10 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

6.11 Take-over Code Implications Arising from Share Purchases

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

(a) Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a person will incur an obligation to make a mandatory take-over offer if:

- (i) he acquires 30.0% or more of the voting rights of the company; or
- (ii) he holds between 30.0% and 50.0% of the voting rights of the company and he increases his voting rights in the company by more than 1.0% in any period of six (6) months.

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

LETTER TO SHAREHOLDERS

(b) Persons acting in concert

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

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

- (i) a company with its parent company, subsidiaries and its fellow subsidiaries, any associated company of the foregoing companies, any company whose associated companies include any of the foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (ii) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

LETTER TO SHAREHOLDERS

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

Unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than 1.0% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

A Shareholder who is not acting in concert with directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

(c) Application of the Take-over Code

Based on substantial shareholding notifications received by the Company under Part VII of the Securities and Futures Act as at the Latest Practicable Date, as set out in Section 3 below, none of the Substantial Shareholders would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10.0% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

To the best of the Directors' knowledge, there are no persons who may incur an obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate. Further details of the interests of the Directors and Substantial Shareholders of the Company in Shares as at the Latest Practicable Date are set out in Section 3 of this Addendum.

The statements in this Addendum do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share Purchase should consult the Council and/or their professional advisers at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

6.12 Reporting Requirements

In accordance with Section 76B(9)(a) of the Act, within 30 days of the passing of the Shareholders' resolution to approve the Proposed Adoption of the Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar.

LETTER TO SHAREHOLDERS

In accordance with Section 76B(9)(b) of the Act, the Directors shall lodge with the Registrar a notice of Share Purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase and such other particulars as may be required in the prescribed form.

In accordance with Section 76K(1D) of the Act, within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

6.13 Share Purchases in the Previous 12 months

There was no share purchase mandate in force in the last 12 months prior to the Latest Practicable Date. The Company had not made any Share Purchases in the last 12 months immediately preceding the Latest Practicable Date.

6.14 Limits on Shareholdings

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

7. DISCLOSURE OF SHAREHOLDINGS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares of the Company are as follows:

Interests of Directors and Substantial Shareholders

	Direct Interest		Deemed Interest		Total
	No. of Shares	% ⁽¹⁾	No. of Shares	%	%
Directors					
Ng Soon Kai ⁽²⁾	170,733,300	26.05	6,000,000	0.92	26.96
Tjia Marcel Han Liong	–	–	–	–	–
Low Siew Sie Bob	120,000	0.02	–	–	0.02
Khoo Chun Leng William	–	–	–	–	–
Loh Yu Jun	–	–	–	–	–
Substantial Shareholders (other than Directors)					
Poly Legend International Limited	43,787,500	6.68	–	–	6.68

Notes:

- (1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 655,498,604 Shares (excluding treasury Shares) as at the Latest Practicable Date.
- (2) Ng Soon Kai is deemed interested in the 6,000,000 Shares held by his spouse, Chua Seok Yin.

LETTER TO SHAREHOLDERS

Save as disclosed above, none of the Directors, Substantial Shareholders or their respective associates, have any direct or deemed interest in the share capital of the Company or any of its subsidiaries.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Participation, the Proposed Grant of Options or the Proposed Adoption of the Share Purchase Mandate. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS' RECOMMENDATIONS

9.1 Proposed Participation and Proposed Grant of Options

As all the Directors are currently eligible to participate in, and are therefore interested in, the ISOP 2017, they have refrained from making any recommendation as to how Shareholders should vote in respect of ordinary resolutions 10 and 11 relating to the Proposed Participation and Proposed Grant of Options respectively, as set out in the Notice of AGM.

Each Director shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of ordinary resolutions 10 and 11 at the AGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of ordinary resolutions 10 and 11 at the AGM.

9.2 Proposed Adoption of the Share Purchase Mandate

After having considered, *inter alia*, the terms, rationale for and benefits of the Proposed Adoption of the Share Purchase Mandate, the Directors are of the opinion that the Proposed Adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of ordinary resolution 12 relating to the Proposed Adoption of the Share Purchase Mandate as set out in the Notice of AGM.

10. ADVICE TO SHAREHOLDERS

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, Shareholders are advised to read this Addendum in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote at the AGM on their behalf should complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible so as to arrive at the registered office of the Company at 1 Grange Road #05-04, Orchard Building, Singapore 239693, or the email address at agm@interraresources.com, not less than seventy-two (72) hours before the time fixed for the AGM or any postponement or adjournment thereof. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes to do so.

LETTER TO SHAREHOLDERS

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least seventy-two (72) hours before the time appointed for the AGM.

12. ABSTENTION FROM VOTING

All Shareholders who are eligible to participate in the ISOP 2017 will abstain from voting in respect of ordinary resolutions 10 and 11 relating to the Proposed Participation and Proposed Grant of Options respectively, as set out in the Notice of AGM. In addition, Mr Ng will procure that his Associates shall also abstain from voting on the same ordinary resolutions 10 and 11. The Company shall disregard any votes cast by Mr Ng and his Associates in respect of the aforementioned ordinary resolutions.

Save for the foregoing, no party is required to abstain from voting on ordinary resolution 12 relating to the Proposed Adoption of the Share Purchase Mandate respectively as set out in the Notice of AGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in the Addendum 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 the Addendum in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1 Grange Road #05-04, Orchard Building, Singapore 239693, during normal business hours from the date of this Addendum up to the date of the AGM:

- (a) the Constitution;
- (b) the Annual Report 2023; and
- (c) the Rules.

Yours faithfully,
For and on behalf of the Board of Directors
Interra Resources Limited

Ng Soon Kai
Executive Chairman

PROXY FORM
Annual General Meeting

INTERRA RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197300166Z)

IMPORTANT:

*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 CPF and SRS investors and investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967). Such investors who wish to attend and vote at the AGM should contact their respective CPF agent banks, SRS operators or relevant intermediaries **by 5:00 p.m. on 18 April 2024.***

I/We, _____ (Name)

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of Interra Resources Limited (the "Company"), hereby appoint:

Name of Proxy	NRIC/Passport Number	Shareholding to be Represented	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name of Proxy	NRIC/Passport Number	Shareholding to be Represented	
		Number of Shares	%
Address			

or failing whom, the Chairman of the Annual General Meeting of the Company ("AGM"), as my/our proxy/proxies to attend and vote on my/our behalf at the AGM to be convened and held on 29 April 2024 at 10:00 a.m. at RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

Ordinary Resolutions		Number of Votes		
		For*	Against*	Abstain*
Ordinary Business				
1	To receive and adopt the audited financial statements for FY2023			
1A	To approve the sum of S\$144,094 as Directors' fees for FY2023			
2	To re-elect Mr Tjia Marcel Han Liong as a Director			
3	To re-elect Mr Ng Soon Kai as a Director			
4	To re-elect Dr Khoo Chun Leng William as a Director			
5	To re-elect Mr Loh Yu Jun as a Director			
6	To elect Ms Tong Miin as a Director			
7	To re-appoint CLA Global TS Public Accounting Corporation as Auditor			
Special Business				
8	Authority to issue shares pursuant to the general mandate			
9	Authority to allot and issue shares pursuant to the ISOP 2017			
10	Participation of Mr Ng Soon Kai in the ISOP 2017			
11	Grant of options to Mr Ng Soon Kai under the ISOP 2017			
12	Authority to purchase shares pursuant to the Share Purchase Mandate			

* Voting will be conducted by electronic poll. If you wish to exercise all your votes with respect to a Resolution, please put a tick (✓) in the relevant box. Alternatively, you may indicate the number of votes as appropriate in the relevant box. In the absence of specific directions in respect of a Resolution, your proxy/proxies may vote or abstain from voting at his/their discretion.

Dated this _____ day of April 2024

Number of Ordinary Shares [^]	
Depository Register	
Register of Members	
Total	

[^] See Notes (9) and (10) overleaf

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

Email Address or Contact Number

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:

- (1) The AGM is being convened, and will be held, physically without an option to participate virtually by electronic means. Printed copies of the addendum to shareholders dated 12 April 2024 ("**Addendum**") will not be mailed to members of the Company (hereinafter individually referred to as a "**Member**" and collectively as "**Members**"). Instead, the Addendum will be sent to Members by electronic means via publication on SGXNet and the Company's website at the URL <http://www.interraresources.com/investorctr.asp>.
- (2) Written questions relating to the Resolutions may be submitted to the Chairman of the AGM at least seven (7) working days before the AGM in following manner:
 - (a) by post to be lodged at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693; or
 - (b) by email to be received at agm@interraresources.com.
- (3) All Resolutions at the AGM (and at any adjournment thereof) shall be voted by poll. A Member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM may:
 - (a) attend and vote at the AGM;
 - (b) appoint a proxy(ies) (other than the Chairman of the AGM) to attend and vote at the AGM on his/her/its behalf by submitting a proxy form; or
 - (c) appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM by submitting a proxy form.
- (4)
 - (a) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the AGM. Where such Member appoints more than one (1) proxy, the proxy form shall specify the proportion of shareholding to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
 - (b) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to the different shares held by such Member. Where such Member appoints more than two (2) proxies, the proxy form shall specify the number and class of shares to which each proxy has been appointed.

The term "**relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (5) A corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.
- (6) A proxy or representative, need not be a Member.
- (7) A proxy form must be submitted to the Company on the following manner:
 - (a) by post to be lodged at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693; or
 - (b) by email to be received at agm@interraresources.com,

in either case not less than seventy-two (72) hours before the time appointed for holding the AGM.

- (8) The proxy form shall be (i) in the case of an individual, signed by the appointor or his attorney duly authorised in writing; or (ii) in the case of a corporation, executed under its common seal or signed on behalf by its attorney or duly authorised officer. Where such instrument is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must be attached together with the proxy form, failing which the proxy form may be treated as invalid.
- (9) Please insert the total number of ordinary shares held by the Member. If the ordinary shares are entered against the Member's name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), please insert that number of ordinary shares in the relevant box accordingly. If the ordinary shares are registered in the Member's name in the Register of Members (maintained by or on behalf of the Company), please insert that number of ordinary shares in the relevant box accordingly. If no number is inserted, the proxy form shall be deemed to relate to all the ordinary shares held by the Member.
- (10) In the case where a Member whose ordinary shares are entered in the Depository Register, the Company shall be entitled (i) to reject the proxy form lodged if that Member's name does not appear in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company; and (ii) for the purpose of a poll, to treat the proxy form lodged as representing the number of ordinary shares equal to the number of ordinary shares appearing against the Member's name in the Depository Register, notwithstanding the number of ordinary shares actually specified in the relevant proxy form.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions specified in the relevant instrument of proxy form (including any related attachment).

PERSONAL DATA PRIVACY

By submitting an instrument of proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 April 2024.

To: Interra Resources Limited

Post: 1 Grange Road
#05-04 Orchard Building
Singapore 239693

Email: interra@interraresources.com

**REQUEST FORM
INTERRA RESOURCES LIMITED (the "Company")
ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("AR2023")**

I/We, being a shareholder/shareholders of the Company, would like to request a printed edition of the AR2023 and the Addendum to shareholders dated 12 April 2024. Please find below the relevant information for your verification and processing.

Shareholding Type(s):

- CDP Securities Account Holder
- CPFIS/SRS Account Holder
- Scrip-based Holder
- Relevant Intermediary/Depository Agent Account Holder

Full Name: _____

NRIC/Passport/Company
Registration Number: _____

Mailing Address: _____

Please tick the relevant boxes and fill in the form accordingly. Incomplete or improperly completed form will not be processed.

Personal Data Privacy

By submitting this request form, I/We consent to the collection, use and disclosure of my/our personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the said request.

Signature

Date