

CIRCULAR DATED 13 APRIL 2017

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

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

If you have sold or transferred all your shares in the capital of Advancer Global Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting 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.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: 65 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.



ADVANCER GLOBAL LIMITED

(Incorporated in the Republic of Singapore on 2 February 2016)
(Company Registration Number: 201602681W)

CIRCULAR TO SHAREHOLDERS

in relation to

THE SHARE BUY-BACK MANDATE

Important Dates and Times

- | | | |
|--|---|--|
| Last date and time for lodgment of Proxy Form | : | 25 April 2017 at 11.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 28 April 2017 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Raffles Country Club, The Albatross Room, Level 2, 450 Jalan Ahmad Ibrahim, Singapore 639932 |

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DEFINITIONS

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

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting to be held on 28 April 2017
- “Annual Report”** : The Company’s annual report for the financial year ended 31 December 2016
- “Approval Date”** : Has the meaning ascribed to it in Section 2.1.3 of this Circular
- “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
- “Associates”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family (being spouse, child, adopted child, step-child, sibling and parent);
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Board”** : The board of directors of the Company from time to time
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, supplemented or modified from time to time

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| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This circular to Shareholders dated 13 April 2017 |
| “Companies Act” | : | The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time |
| “Company” | : | Advancer Global Limited |
| “Constitution” | : | The constitution of the Company, comprising the memorandum and articles of association of the Company or other regulations of the Company for the time being in force |
| “Controlling Shareholder” | : | A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company |
| “Director” | : | A director of the Company as at the date of this Circular |
| “EGM” | : | The extraordinary general meeting of the Company to be held on 28 April 2017, at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM to be convened at 10.00 a.m. on the same day and at the same place), notice of which is set out on pages 23 to 25 of this Circular |
| “EPS” | : | Earnings per Share |
| “FY” | : | Financial year ending 31 December |
| “Group” | : | The Company and its subsidiaries |
| “Latest Practicable Date” | : | 31 March 2017, being the latest practicable date prior to the printing of this Circular |
| “Market Day” | : | A day on which the SGX-ST is open for trading in securities |
| “NAV” | : | Net asset value |
| “Notice of EGM” | : | The Notice of EGM of the Company as set out in pages 23 to 25 of this Circular |
| “NTA” | : | Net tangible assets |

| | | |
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| “Relevant Period” | : | The period commencing from the date on which the ordinary resolution in relation to the adoption of the Share Buy-back Mandate is passed in a general meeting and expiring on the earliest of (i) the date on which the next AGM is or is required by law to be held; (ii) the date on which the Share Buy-backs are carried out to the full extent mandated, or (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting |
| “Securities Account” | : | Securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent |
| “Securities and Futures Act” | : | Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time |
| “SGXNET” | : | Singapore Exchange Network, the system network used by listed companies to send information and announcements to the SGX-ST, or any other system networks prescribed by the SGX-ST |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share Buy-back(s)” | : | The purchase or acquisition by the Company of its own issued and fully paid-up Shares |
| “Share Buy-back Mandate” | : | The proposed mandate to authorise the Directors to exercise all powers of the Company to carry out Share Buy-backs, the terms of which are set out in this Circular |
| “Shareholders” | : | Persons who are registered as holders of Shares in the Register of Members maintained by the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with the CDP are credited with Shares |
| “Shares” | : | Ordinary shares in the capital of the Company |
| “SIC” | : | The Securities Industry Council of Singapore |
| “Substantial Shareholder” | : | A person who has an interest in Shares representing not less than 5.0% of the total votes attached to all the Shares |
| “Take-over Code” | : | The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time |
| “S\$” and “cents” | : | Singapore dollars and cents respectively |
| “%” | : | 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 Securities and Futures Act.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Take-over Code, the Securities and Futures Act or the Catalist Rules or any modification thereof and used in this Circular shall, unless provided otherwise, have the same meaning ascribed to it under the Companies Act, the Take-over Code, the Securities and Futures Act or the Catalist Rules (or any modification thereof, as the case may be.).

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

ADVANCER GLOBAL LIMITED

(Incorporated in the Republic of Singapore on 2 February 2016)
(Company Registration Number: 201602681W)

LETTER TO SHAREHOLDERS

Board of Directors:

Mr. Desmond Chin (Executive Chairman)
Mr. Gary Chin (Chief Executive Officer and Executive Director)
Mr. Ong Eng Tiang (Executive Director)
Mr. Loy Soo Chew (Lead Independent Director)
Mr. Yau Thiam Hwa (Independent Director)
Mr. Vincent Leow (Independent Director)

Registered Office:

135 Jurong Gateway Road
#05-317
Singapore 600135

13 April 2017

To: The Shareholders of Advancer Global Limited

Dear Sir or Madam,

THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

- 1.1 The Company intends to seek the approval of Shareholders at the forthcoming EGM for the adoption of the Share Buy-back Mandate.
- 1.2 This Circular is to provide Shareholders with information relating to the proposed adoption of the Share Buy-back Mandate.

2. SHARE BUY-BACK MANDATE

2.1 Background

- 2.1.1 The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if such purchase or acquisition is permitted under its constitution. Any purchase or acquisition of shares by the company would also have to be made in accordance with, and in the manner prescribed by, the Companies Act, its constitution and the Catalist Rules (in particular Part XI of Chapter 8 of the Catalist Rules which relates to the purchase or acquisition by an issuer of its own shares) and such other laws and regulations as may for the time being be applicable. Regulation 9 of the Company's Constitution expressly permits the Company to carry out Share Buy-backs.
- 2.1.2 Under the Companies Act and the Catalist Rules, a company that wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders to do so at a general meeting. Accordingly, approval is now being sought from Shareholders at the EGM for the adoption of the Share Buy-back Mandate. An ordinary resolution will be proposed at the EGM pursuant to which the Share Buy-back Mandate will be granted to the Directors to exercise all powers of the Company to carry out Share Buy-backs on the terms of the Share Buy-back Mandate.

2.1.3 If approved by Shareholders at the EGM, the authority conferred by the Share Buy-back Mandate will take effect from the date of the EGM at which the adoption of the Share Buy-back Mandate is approved (“**Approval Date**”) and continue to be in force during the Relevant Period.

2.1.4 Subject to its continued relevance to the Company, the Share Buy-back Mandate will be put to Shareholders for renewal at each subsequent AGM.

2.2 Rationale for the Share Buy-back Mandate

2.2.1 The rationale for the Share Buy-back Mandate are as follows:

(a) the Share Buy-back Mandate will give the Company the flexibility to carry out Share Buy-backs if and when circumstances permit. The Board believes that Share Buy-backs would allow the Company and the Board to better manage the Company’s share capital structure, dividend payout and cash reserves.

(b) the Share Buy-back Mandate also provides the Board with a mechanism to facilitate the return of surplus cash over and above the Company’s ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company’s share capital structure with a view to enhancing the EPS and/or NAV per Share.

(c) the Board believes that Share Buy-backs may help the Company to mitigate short term market volatility in the Company’s share price, offset the effects of short term speculation and bolster Shareholders’ confidence.

2.2.2 Shares purchased or otherwise acquired pursuant to the Share Buy-back Mandate may be held or dealt with as treasury shares, which may be utilised pursuant to the Advancer Global Employee Share Option Scheme¹ or the Advancer Global Performance Share Plan¹.

2.2.3 If and when circumstances permit, the Board will decide (i) whether to exercise the Share Buy-back Mandate through on-market purchases or off-market purchases of Shares; and (ii) whether the Shares purchased or acquired should be held as treasury shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.2.4 **Shareholders should note that Share Buy-backs pursuant to the Share Buy-back Mandate will only be made when the Board believes that such Share Buy-backs would be made in circumstances which would not have a material adverse effect on the financial position of the Company and the Group, and when the Board believes that such Share Buy-backs would be in the best interest of the Company and Shareholders.**

¹ Both the Advancer Global Employee Share Option Scheme (“**Advancer Global ESOS**”) and the Advancer Global Performance Share Plan (“**Advancer Global PSP**”) were adopted by the Company on 6 June 2012. Please refer to the Company’s Offer Document dated 30 June 2016 for further details on the Advancer Global ESOS and the Advancer Global PSP.

2.3 Authority and limits on the Share Buy-back Mandate

The authority and limitations placed on the Share Buy-backs under the Share Buy-back Mandate are as follows:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to such number of Shares representing not more than 10.0% of the issued and paid-up Shares as at the Approval Date, unless, at any time during the Relevant Period, the Company has reduced its share capital by way of a special resolution under Section 78C of the Companies Act, or the Court has made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Shares which are held by the Company as treasury shares will be disregarded for the purposes of calculating this 10.0% limit.

For illustrative purposes, based on the existing issued and paid-up capital of the Company comprising 173,172,589 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or held by the Company as treasury shares on or prior to the EGM, not more than 17,317,258 Shares (representing 10.0% of the total Shares excluding treasury shares as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

2.3.2 Duration of authority

Under the Share Buy-back Mandate, Share Buy-backs may be made during the Relevant Period, at any time and from time to time, from the Approval Date up to the earlier of:

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

2.3.3 Manner of Share Buy-backs

Share Buy-backs under the Share Buy-back Mandate may be made by way of:

- (a) on-market purchases transacted on the Catalist or through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**Market Purchases**”); and/or
- (b) off-market purchases transacted otherwise than on Catalist, in accordance with an equal access scheme (as defined in Section 76C of the Companies Act) (“**Off-Market Purchases**”).

In an Off-Market Purchase, the Directors may impose such terms and conditions as are consistent with the Share Buy-back Mandate, the Catalist Rules, the Companies Act, the Constitution and other applicable laws and regulations as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme. Under the Companies Act, an Off-Market Purchase must satisfy all the following conditions:

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

In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:

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

2.3.4 Maximum purchase price

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

- (a) 105.0% of the Average Closing Price (as defined hereinafter) for a Market Purchase; and
- (b) 120.0% of the Average Closing Price (as defined hereinafter) for an Off-Market Purchase,

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

For the purposes of determining the Maximum Price above:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days on which transactions in the Shares were recorded immediately preceding the day of the Market Purchase by the Company or, as the case may be, the Offer Date (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-Market Day period; and

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

2.4 Status of purchased or acquired Shares under the Share Buy-back Mandate

- 2.4.1 A Share purchased or otherwise acquired by the Company under a Share Buy-back is deemed cancelled immediately on completion of the Share Buy-back (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or otherwise acquired by the Company and which are not held as treasury shares.
- 2.4.2 Any Shares purchased or acquired by the Company under a Share Buy-back (which are not held by the Company as treasury shares to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) the certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any Share Buy-back.
- 2.4.3 At the time of each Share Buy-back, the Company may decide whether the Shares purchased will be cancelled or held as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

2.5 Treasury shares

Under the Companies Act, Shares purchased or otherwise acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

Maximum holdings

- 2.5.1 The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within 6 months beginning on the date on which that contravention occurs or such further periods as ACRA may allow.
- 2.5.2 The Company has no Shares held as treasury shares as at the Latest Practicable Date.

Voting and other rights

- 2.5.3 The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.
- 2.5.4 In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. The subdivision or consolidation of treasury shares into greater or smaller numbers is allowed so long as the total value of the treasury shares after such subdivision or consolidation is same as before the subdivision or consolidation, as the case may be.

Disposal and cancellation

- 2.5.5 Where Shares are held as treasury shares, the Company may at any time (subject to the Take-over Code):
- (a) sell the treasury shares for cash;
 - (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
 - (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (d) cancel the treasury shares; or
 - (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.
- 2.5.6 Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**Usage**"). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares comprised in the Usage, the number of treasury shares before and after the Usage, the percentage of the number of treasury shares comprised in the Usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the Usage and the value of the treasury shares comprised in the Usage.

2.6 Reporting requirements

- 2.6.1 Within 30 days of the passing of a Shareholders' ordinary resolution to approve any Share Buy-back, the Company shall lodge a copy of such resolution with ACRA.
- 2.6.2 The Company shall notify the ACRA, using the prescribed form, within 30 days of a Share Buy-back on the Catalist or otherwise. Such notification shall include details of the Share Buy-back, such as the date of the Share Buy-backs, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the Share Buy-back, the amount of consideration paid by the Company for the Share Buy-back, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required by ACRA.
- 2.6.3 Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.
- 2.6.4 The Catalist Rules specify that a listed company must make an announcement on SGXNET of all purchases or acquisitions of its shares no later than 9.00 a.m.:
- (a) in the case of a Market Purchase, on the Market Day following the date the Market Purchase was made; and
 - (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.
- 2.6.5 The announcement must be in the form of Appendix 8D prescribed by the Catalist Rules. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary announcements.

2.7 Source of funds

- 2.7.1 In purchasing or acquiring its Shares, the Company may only apply funds legally available for Share Buy-backs in accordance with the applicable laws of Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 2.7.2 Under the Companies Act, Share Buy-backs may be made out of the Company's distributable profits or capital so long as the Company is solvent. 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 estimation 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 counter-claims by the Company.

Pursuant to Section 76F(4) of the Companies Act, a company is "solvent" if the following conditions are satisfied:

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

- (b) if,
 - (i) it is intended to commence the winding up of the company within the period 12 months immediately after the date of payment, the company will be able to pay its debts as they fall due during the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

2.7.3 The Company intends to use internal sources of funds or external borrowings, or a combination of internal resources and external borrowings to finance the Company's Share Buy-backs pursuant to the Share Buy-back Mandate. The Directors do not propose to exercise the Share Buy-back Mandate in a manner and to such extent that it would have a material adverse effect on the financial position, liquidity and/or the capital adequacy of the Group.

2.8 Financial effects

2.8.1 The financial effects on the Company and the Group arising from Share Buy-backs pursuant to the Share Buy-back Mandate will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number and price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.8.2 **The Share Buy-back scenarios discussed below in this Section 2.8 are for illustrative purposes only**, to illustrate the financial effects on the Company and the Group arising from Share Buy-backs pursuant to the Share Buy-back Mandate under those scenarios, based on the audited financial statements of the Company and the Group for FY2016, and under the following principal assumptions:

- (a) The Share Buy-backs pursuant to the Share Buy-back Mandate had been effective on 1 January 2016.
- (b) Based on a total of 173,172,589 Shares in issue as at the Latest Practicable Date, and assuming no change in the number of Shares on or prior to the Approval Date, the Company carried out Share Buy-backs in respect of 17,317,258 Shares representing 10.0% of the total number of Shares (excluding treasury shares).
- (c) **In the scenarios where the Company makes Market Purchases:** Assuming that the Company purchases or acquires 17,317,258 Shares at the Maximum Price of S\$0.381 (being the price equivalent to 105.0% of the Average Closing Price of the Shares over the last 5 Market Days on which the Shares were transacted on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the Share Buy-back of 17,317,258 Shares would be approximately S\$6.60 million.

- (d) **In the scenarios where the Company makes Off-Market Purchases:** Assuming that the Company purchases or acquires 17,317,258 Shares at the Maximum Price of S\$0.436 (being the price equivalent to 120.0% of the Average Closing Price of the Shares over the last 5 Market Days on which the Shares were transacted on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the Share Buy-back of 17,317,258 Shares would be approximately S\$7.55 million.
- (e) Transaction costs incurred for the Share Buy-backs pursuant to the Share Buy-back Mandate have been assumed to be insignificant and hence have been disregarded for the purpose of computing the financial effects.

Illustrative Financial Effects

2.8.3 **For illustrative purposes only**, and based the assumptions set out above, the financial effects of the:

- (a) Share Buy-backs of 17,317,258 Shares by the Company made entirely out of capital and the purchased Shares are cancelled; and
- (b) Share Buy-backs of 17,317,258 Shares by the Company made entirely out of capital and the purchased Shares are held in treasury;

based on the audited financial statements of the Company and the Group for financial year ended 31 December 2016 are set out in the following pages.

2.8.4 Other than as described in Section 2.8.2 above, the financial effects of Share Buy-backs by the Company by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, and solely for purposes of illustration, only the financial effects of Share Buy-backs by way of purchases made out of capital are set out in this Circular.

Scenario 1 – Market Purchases of 17,317,258 Shares out of capital and held as treasury shares

| | Group | | | Company | | |
|--|-----------------------|-----------------------------|------------------------------|-----------------------|-----------------------------|------------------------------|
| | Before Share Buy-back | After Share Market Purchase | Buy-Back Off-Market Purchase | Before Share Buy-back | After Share Market Purchase | Buy-Back Off-Market Purchase |
| | (S\$'000) | (S\$'000) | (S\$'000) | (S\$'000) | (S\$'000) | (S\$'000) |
| As at 31 December 2016 | | | | | | |
| Share capital | 13,562 | 13,562 | 13,562 | 13,562 | 13,562 | 13,562 |
| Treasury shares | – | 6,600 | 7,550 | – | 6,600 | 7,550 |
| Shareholders' equity | 16,177 | 9,577 | 8,627 | 14,410 | 7,810 | 6,860 |
| Net tangible assets (NTA) ⁽¹⁾ | 11,255 | 4,655 | 3,705 | 14,410 | 7,810 | 6,860 |
| Current assets | 19,352 | 12,752 | 11,802 | 3,247 | 3,247 | 3,247 |
| Current liabilities | 8,184 | 8,184 | 8,184 | 208 | 6,808 | 7,758 |
| Working capital | 11,168 | 4,568 | 3,618 | 3,039 | (3,561) | (4,511) |
| Total borrowings ⁽²⁾⁽³⁾ | 8,327 | 8,327 | 8,327 | 208 | 6,808 | 7,758 |
| Cash and cash equivalents | 8,238 | 1,638 | 688 | 1,684 | 1,684 | 1,684 |
| Net Profit attributable to owners of the Company | 2,675 | 2,675 | 2,675 | 1,454 | 1,454 | 1,454 |
| Number of Shares excluding treasury shares | 173,172,589 | 155,855,331 | 155,855,331 | 173,172,589 | 155,855,331 | 155,855,331 |
| Financial Ratios | | | | | | |
| NTA per share (cents) ⁽⁴⁾ | 6.50 | 2.99 | 2.38 | 8.32 | 5.01 | 4.40 |
| EPS (cents) ⁽⁵⁾ | 1.54 | 1.72 | 1.72 | 0.84 | 0.93 | 0.93 |
| Gearing ratio (times) ⁽⁶⁾ | 0.51 | 0.87 | 0.97 | 0.01 | 0.87 | 1.13 |
| Current ratio (times) ⁽⁷⁾ | 2.36 | 1.56 | 1.44 | 15.61 | 0.48 | 0.42 |

Notes:

- (1) NTA equals Shareholders' equity less off minority interest, intangible assets and goodwill on consolidation.
- (2) The Company will procure loans from its subsidiaries of an amount sufficient to finance the Share Buy-backs being S\$6.60 million for Market Purchases and S\$7.55 million for Off-Market Purchases.
- (3) Total borrowings consist of total liabilities (excluding income tax payable and deferred tax liabilities).
- (4) NTA per Share is computed based on the NTA (i.e. net assets less intangible assets and minority interests) divided by the number of Shares in issue (excluding treasury shares).
- (5) EPS has been computed based on FY2016 net profit after tax and minority interests divided by the number of Shares in issue (excluding treasury shares).
- (6) Gearing equals total borrowings divided by Shareholders' equity.
- (7) Current ratio equals current assets divided by current liabilities.

Scenario 2 – Market Purchases of 17,317,258 Shares out of capital and cancelled

| | Group | | | Company | | |
|--|------------------------------------|--|---|------------------------------------|--|---|
| | Before Share Buy-back (S\$'000) | After Share Market Purchase (S\$'000) | Buy-Back Off-Market Purchase (S\$'000) | Before Share Buy-back (S\$'000) | After Share Market Purchase (S\$'000) | Buy-Back Off-Market Purchase (S\$'000) |
| As at 31 December 2016 | | | | | | |
| Share capital | 13,562 | 6,962 | 6,012 | 13,562 | 6,962 | 6,012 |
| Shareholders' equity | 16,177 | 9,577 | 8,627 | 14,410 | 7,810 | 6,860 |
| Net tangible assets (NTA) ⁽¹⁾ | 11,255 | 4,655 | 3,705 | 14,410 | 7,810 | 6,860 |
| Current assets | 19,352 | 12,752 | 11,802 | 3,247 | 3,247 | 3,247 |
| Current liabilities | 8,184 | 8,184 | 8,184 | 208 | 6,808 | 7,758 |
| Working capital | 11,168 | 4,568 | 3,618 | 3,039 | (3,561) | (4,511) |
| Total borrowings ⁽²⁾⁽³⁾ | 8,327 | 8,327 | 8,327 | 208 | 6,808 | 7,758 |
| Cash and cash equivalents | 8,238 | 1,638 | 688 | 1,684 | 1,684 | 1,684 |
| Net Profit attributable to owners of the Company | 2,675 | 2,675 | 2,675 | 1,454 | 1,454 | 1,454 |
| Number of Shares excluding treasury shares | 173,172,589 | 155,855,331 | 155,855,331 | 173,172,589 | 155,855,331 | 155,855,331 |
| Financial Ratios | | | | | | |
| NTA per share (cents) ⁽⁴⁾ | 6.50 | 2.99 | 2.38 | 8.32 | 5.01 | 4.40 |
| EPS (cents) ⁽⁵⁾ | 1.54 | 1.72 | 1.72 | 0.84 | 0.93 | 0.93 |
| Gearing ratio (times) ⁽⁶⁾ | 0.51 | 0.87 | 0.97 | 0.01 | 0.87 | 1.13 |
| Current ratio (times) ⁽⁷⁾ | 2.36 | 1.56 | 1.44 | 15.61 | 0.48 | 0.42 |

Notes:

- (1) NTA equals Shareholders' equity excluding minority interest and intangible assets.
- (2) The Company will procure loans from its subsidiaries of an amount sufficient to finance the Share Buy-backs being S\$6.60 million for Market Purchases and S\$7.55 million for Off-Market Purchases.
- (3) Total borrowings consist of total liabilities (excluding income tax payable and deferred tax liabilities).
- (4) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and minority interests) divided by the number of Shares in issue (excluding treasury shares).
- (5) EPS has been computed based on FY2016 net profit after tax and minority interests divided by the number of Shares in issue (excluding treasury shares).
- (6) Gearing equals total borrowings divided by Shareholders' equity.
- (7) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are based on the above-mentioned assumptions and are purely for purposes of illustration only. In particular, it is important to note that the above illustration is based on historical audited financial statements for the financial year ended 31 December 2016 and is not necessarily representative of future financial performance.

Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the full 10.0% of the issued Shares (excluding treasury shares). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired as treasury shares.

2.9 Tax implications

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

2.10 Requirements under the Catalist Rules

Listing Status

- 2.10.1 Rule 723 of the Catalist Rules require a listed company to ensure that at least 10.0% of its total number of its issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The “public”, as defined under the Catalist Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, and the associates of such persons.
- 2.10.2 As at the Latest Practicable Date, there are 602 Shareholders and 38,259,400 Shares representing approximately 22.1% of the total number of issued Shares are held by the public. **For illustrative purposes only**, assuming the Company undertakes Share Buy-backs up to the full 10.0% limit pursuant to the Share Buy-back Mandate, the number of issued Shares held by the public would be reduced to 20,942,142 Shares representing approximately 13.4% of the total number of issued Shares. The Company does not have any individual shareholding limit or foreign shareholding limit.
- 2.10.3 Accordingly, the Directors are of the view that there is, at present, a sufficient number of Shares held by the public which would permit the Company to undertake Share Buy-backs to the full 10.0% limit pursuant to the Share Buy-back Mandate. Nonetheless, the Directors will use their best efforts to ensure that the Company does not effect Share Buy-backs, if such Share Buy-backs would result in the number of Shares remaining in the hands of the public falling to such a level as to (i) cause market illiquidity, (ii) adversely affect the orderly trading of the Shares, or (iii) adversely affect the listing status of the Company.
- 2.10.4 In undertaking any Share Buy-backs, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient number of Shares remain in public hands so that the Share Buy-backs will not (i) adversely affect the listing status of the Shares on Catalist; (ii) cause market illiquidity; and (iii) adversely affect the orderly trading of the Shares.

Restrictions on Share Buy-backs

- 2.10.5 While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time, the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares. As such, the Company will not undertake any Share Buy-backs pursuant to the Share Buy-back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.
- 2.10.6 Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not undertake any Share Buy-backs through Market Purchases or Off-Market Purchases during the period commencing 1 month immediately preceding the announcement of the Group’s half year and full year results.

2.11 Take-over Implications

- 2.11.1 Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any Share Buy-backs are set out below:

Obligation to make a take-over offer

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

Pursuant to Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company’s voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Persons acting in concert

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

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

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies 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;

- (ii) a company with any of its directors, together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts;
- (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 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 shareholdings 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 or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of that individual, companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

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

2.11.2 In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company carrying out a Share Buy-back, the voting rights of such Directors and their concert parties 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 Directors and their concert parties would increase by more than 1.0% in any period of 6 months. The Directors and their concert parties will be exempted from the requirement to make a take-over offer subject to certain conditions as set out in the Take-over Code, including, *inter alia*:

- (a) the inclusion in the circular to Shareholders on the resolution to authorise the Share Buy-back Mandate advice to the effect that by voting for the resolution to authorise the Share Buy-back Mandate, Shareholders are waiving their right to a take-over offer at the required price from the Directors and parties acting in concert with them who, as a result of the Company carrying out a Share Buy-back, would increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, would increase their voting rights by more than 1.0%

in any period of 6 months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after Share Buy-backs pursuant to the Share Buy-back Mandate; and

- (b) the submission to the SIC by each of the Directors of an executed form as prescribed by the SIC within 7 days of the passing of the resolution to authorise the Share Buy-back Mandate.

2.11.3 Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the 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 carrying out a Share Buy-back, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or if such Shareholder holds 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 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate unless so required under the Companies Act.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer under the Take-over Code would arise by reason of any Share Buy-backs by the Company.

Application of the Take-over Code

2.11.4 Details of the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in Section 3 below.

2.11.5 As at the Latest Practicable Date:

- (a) our Chairman, Mr. Desmond Chin;
- (b) our Chief Executive Officer and Executive Director, Mr. Gary Chin; and
- (c) our Head of Employment Services, Mr. Francis Chin

(collectively, the "**Relevant Shareholders**"), are brothers, and hence are presumed to be parties acting in concert in relation to their interests in the Company.

2.11.6 As at the Latest Practicable Date, the Relevant Shareholders hold an aggregate of 104,965,104 Shares, representing approximately 60.6% of the voting rights in the Company.

2.11.7 As the Relevant Shareholders hold more than 50.0% of the voting rights in the Company, the Relevant Shareholders and parties acting in concert with them are not expected to incur an obligation to make a mandatory take-over offer for the Shares under Rule 14.1 of the Take-over Code as a result of the Company buying back its Shares under the Share Buy-back Mandate.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Buy-back pursuant to the Share Buy-back Mandate are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-back Mandate is in force.

2.12 Shares Purchased in the Previous 12 Months

No Share Buy-backs have been undertaken by the Company in the 12 months preceding the Latest Practicable Date.

3. 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:

| <u>Directors</u> | Direct Interest | | Deemed Interest | |
|---------------------------------|-----------------|-------|-----------------|---|
| | No. of Shares | % | No. of Shares | % |
| Desmond Chin ⁽¹⁾ | 37,138,249 | 21.45 | – | – |
| Gary Chin ⁽¹⁾ | 30,572,337 | 17.65 | – | – |
| Ong Eng Tiang | 19,753,682 | 11.41 | – | – |
| Loy Soo Chew | – | – | – | – |
| Yau Thiam Hwa | – | – | – | – |
| Vincent Leow | – | – | – | – |
| <u>Substantial Shareholders</u> | | | | |
| Francis Chin ⁽¹⁾ | 37,254,518 | 21.51 | – | – |

Note:

(1) Mr. Desmond Chin, Mr. Gary Chin and Mr. Francis Chin are brothers.

4. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered, among others, the rationale and terms of the Share Buy-back Mandate, are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of relating to the adoption of the proposed Share Buy-back Mandate at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 23 to 25 of this Circular, will be held on 28 April 2017 at 11.00 a.m. at Raffles Country Club, Albatross Room, Level 2, 450 Jalan Ahmad Ibrahim, Singapore 639932 (or such time immediately following the conclusion or adjournment of the AGM of the Company to be convened on the same day and at the same place) for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 135 Jurong Gateway Road, #05-317, Singapore 600135, not less than 72 hours before the time fixed for the EGM or any postponement or adjournment thereof. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

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

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 135 Jurong Gateway Road, #05-317, Singapore 600135, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2016.

Yours faithfully,

For and on behalf of the Board of Directors
Advancer Global Limited
Desmond Chin

Executive Chairman
13 April 2017

ADVANCER GLOBAL LIMITED

(Incorporated in the Republic of Singapore on 2 February 2016)
(Company Registration Number: 201602681W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Advancer Global Limited (the “**Company**”) will be convened on 28 April 2017 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) of the Company to be convened at 10.00 a.m. on the same day and at the same place) at Raffles Country Club, The Albatross Room, Level 2, 450 Jalan Ahmad Ibrahim, Singapore 639932, for the purpose of considering and, if thought fit, resolving to pass with or without any modifications the following resolutions:

*Unless otherwise defined in this Notice of EGM, all capitalised terms used herein shall have the same meaning as ascribed to them in the circular to shareholders dated 13 April 2017 issued by the Company (the “**Circular**”).*

ORDINARY RESOLUTION: THE SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Act**”), the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) through the SGX-ST’s trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed (“**Market Purchase**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Act, as may be determined or formulated by the Directors as they may consider fit (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:
- (i) the date on which the next AGM is held or required by law to be held;
 - (ii) the date on which Share Buy-backs have been carried out to the full extent mandated under the Share Buy-back Mandate; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by Shareholders in a general meeting;

(c) in this resolution:

“Prescribed Limit” means 10.0% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered, excluding any treasury shares, that may be held by the Company from time to time;

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

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 Market Days on which the Shares are transacted on Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5-day period; and

“Offer Date” means the date on which the Company makes an offer for a Share Buy-back, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

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

**By Order of the Board
Advancer Global Limited**

Mr. Desmond Chin
Executive Chairman

13 April 2017

Notes:

- (1) A member:
 - (a) who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than 1 (the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this proxy form as invalid.
 - (b) who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than 2 proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Act.

- (2) A proxy need not be a member of the Company.
- (3) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under common seal or under the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time for holding the EGM.
- (5) A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for the EGM.

Personal Data Protection:

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

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Mr. Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.

ADVANCER GLOBAL LIMITED

(Incorporated in the Republic of Singapore on 2 February 2016)
(Company Registration Number: 201602681W)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. A relevant intermediary may appoint more than 2 proxies to attend the EGM and vote.
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name)

of _____ (Address)

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

| Name | NRIC/Passport | Proportion of Shareholdings | |
|---------|---------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

and/or (delete as appropriate)

| Name | NRIC/Passport | Proportion of Shareholdings | |
|---------|---------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

or failing the person, or either or both of the persons, referred to above, the Chairman of the extraordinary general meeting ("EGM") of the Company as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Raffles Country Club, The Albatross Room, Level 2, 450 Jalan Ahmad Ibrahim, Singapore 639932 on 28 April 2017 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

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

| No. | Resolution relating to: | No. of Votes For* | No. of Votes Against* |
|-----|---|-------------------|-----------------------|
| 1 | Proposed adoption of the Share Buy-back Mandate | | |

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

| Total number of shares held in: | |
|---------------------------------|--|
| (a) CDP Register | |
| (b) Register of Members | |

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

* Delete where inapplicable

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore, you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
 - a. A member (otherwise than a relevant intermediary) is entitled to appoint not more than 2 proxies to attend, speak and vote at the EGM. Where such member appoints more than 1 proxy, the appointments shall be invalid unless he/she specifies the proportion of the shareholding (expressed as a percentage of the whole) to be represented by each proxy.
 - b. A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified).

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore. A proxy need not be a member of the Company.

2. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 135 Jurong Gateway Road, #05-317, Singapore 600135 not less than 72 hours before the time appointed for the EGM in accordance with the instructions stated herein.
4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing a proxy or proxies must be under common seal or under the hand of its duly authorised officer or attorney. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
5. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
6. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the meeting and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the meeting.

Personal Data Protection:

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