

CIRCULAR DATED 7 JANUARY 2020

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

This Circular is issued by **AMPLEFIELD LIMITED** (“**Company**”). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of 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, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. 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. Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

AMPLEFIELD LIMITED

(Company Registration Number 198900188N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE OF
THE COMPANY (“SHARE BUYBACK MANDATE”)**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	19 January 2020 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	22 January 2020 at 2.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 1.00 p.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	:	RELC International Hotel, Room 603, Level 6, No. 30 Orange Grove Road, Singapore 258352

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DEFINITIONS

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

- “Act”** : The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time.
- “AGM” or “Annual General Meeting”** : Annual general meeting of the Company.
- “associate”** : In relation to any director, chief executive officer, substantial shareholder or controlling shareholder means:–
- (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling or 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% or more,
- and, in relation to a substantial shareholder or a controlling shareholder which is a company, means its subsidiary or holding company or a subsidiary of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the listed company or the group.
- “Audit Committee”** : The audit committee of the Company for the time being.
- “Board”** : The board of Directors of the Company for the time being.
- “Catalist Rules”** : SGX-ST Listing Manual Section B: Rules of Catalist
- “CDP”** : The Central Depository (Pte) Limited
- “Chief Financial Officer”** : The chief financial officer of the Company for the time being.
- “Circular”** : This circular dated 7 January 2020
- “Company”** : Amplefield Limited
- “Constitution”** : The existing constitution of the Company, as amended or modified from time to time.

“controlling shareholder”	: A person who:– (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company
“EGM”	: The extraordinary general meeting of the Company to be held on 22 January 2020, notice of which is set out in pages 22 to 24 of this Circular.
“EGM Proposal”	: The proposed adoption of the Share Buyback Mandate by way of an ordinary resolution at the EGM.
“Executive Directors”	: The executive Directors of the Company for the time being.
“FY2019 Audited Financial Statements”	: The audited financial statements of the Group for the financial year ended 30 September 2019.
“Group”	: The Company and its subsidiaries, and (where applicable) its associated companies.
“Latest Practicable Date”	: 27 December 2019, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The Listing Manual of the SGX-ST.
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons whose direct securities accounts maintained with CDP are credited with the Shares.
“Shares”	: Ordinary shares in the capital of the Company.
“Share Buyback Mandate”	: The general mandate to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.
“SIC”	: The Securities Industry Council of Singapore.
“subsidiary”	: Has the meaning ascribed to it in Section 5 of the Act.

“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as modified supplemented or amended from time to time
“S\$”	:	Singapore dollars, the lawful currency of the Republic of Singapore.
“%”	:	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.

The term **“subsidiary”** shall have the meaning ascribed to it under Section 5 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 to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Circular between the amounts listed and the 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. Where applicable, figures and percentages are rounded to the nearest one decimal place.

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

AMPLEFIELD LIMITED

(Company Registration No.: 198900188N)
(Incorporated in the Republic of Singapore)

Directors:

Albert Saychuan Cheok (Chairman and Independent Director)
Yap Weng Yau (Executive Director)
Phan Chee Shong (Executive Director)
Woon Ooi Jin (Executive Director)
Ng Chin Choo (Independent Director)
Chong Kum Fatt (Independent Director)

Registered Office:

101A Upper Cross Street
#11-16 People's Park Centre
Singapore 058358

7 January 2020

To: The Shareholders of Amplefield Limited (the "Company")

Dear Sir/Madam

PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE OF THE COMPANY

1. INTRODUCTION

The Directors propose to convene an extraordinary general meeting on 22 January 2020 at 2.00 p.m. ("EGM") (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 1.00 p.m. on the same day and at the same place) at RELC International Hotel, Room 603, Level 6, No. 30 Orange Grove Road, Singapore 258352 to seek Shareholders' approval in relation to the proposed adoption of the Share Buyback Mandate by way of an ordinary resolution ("**EGM Proposal**").

The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for the EGM Proposal at the EGM to be convened, notice of which is set out in pages 22 to 24 of this Circular. This Circular 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 Circular is despatched to by the Company) or for any other purpose.

The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. Article 6 of the Company's Constitution expressly permits the Company to, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued Shares on such terms and subject to such conditions as the Company may prescribe

in general meeting. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

Accordingly, the Board is proposing to seek Shareholders' approval at the EGM for the proposed adoption of the Share Buyback Mandate. The Share Buyback Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buyback Mandate.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will continue in force until the next AGM (whereupon it will lapse, unless renewed at such meeting), or the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated (if so varied or revoked prior to the next AGM), whichever is the earliest.

2.2 Rationale for the Share Buyback Mandate

The approval of the renewal of the Share Buyback Mandate will give the Company flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits described in Paragraph 2.3 of this Circular.

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Share Buyback Mandate would also provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buyback Mandate is in force. Shares purchased pursuant to the Share Buyback Mandate will either be cancelled or held as treasury shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company's share capital structure, *inter alia*, with a view to enhancing the earnings and/or net tangible asset value per Share or to maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

It is currently contemplated by the Company that the Shares purchased pursuant to the Share Buyback Mandate will be held as treasury shares which may be used as (i) consideration for the acquisition of shares in or assets of another company or assets of a person, (ii) to be sold in the event of future share placements and/or (iii) to be transferred for the purposes of or pursuant to an employee's share scheme. The Directors further believe that Share buybacks by the Company will help to mitigate short term share price volatility or trading trends which, in the reasonable opinion of the Company, are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company and offset the effects of short-term speculation (as and when they may occur), and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share buybacks via Market Purchases (as defined in Paragraph 2.3.3(a) below) or Off-Market Purchases (as defined in Paragraph 2.3.3(b) below), after taking into account, *inter alia*, the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.3 Terms of the Mandate

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

2.3.1 Maximum number of Shares

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

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than ten percent (10%) of the issued ordinary share capital of the Company as at the date of the approval of the Share Buyback Mandate (the “**Approval Date**”). Treasury shares and subsidiary holdings will be disregarded for the purposes of computing the ten percent (10%) limit.

For illustrative purposes only, on the basis 900,617,536 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and disregarding treasury shares and subsidiary holdings on or prior to the Approval Date, the purchase by the Company of up to the maximum limit of ten percent (10%) of its issued Shares will result in the purchase of approximately 90,061,753 Shares.

2.3.2 Duration of Authority

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

- (a) the date on which the next AGM is held or required by law to be held, whichever is the earlier;
- (b) the date on which the purchases or acquisition of Shares pursuant to the Share Buyback Mandate are carried out to the full extent authorized under the Share Buyback Mandate; or
- (c) the effective date on which the authority conferred in the Share Buyback Mandate is varied (as to the duration of the Share Buyback Mandate) or revoked by the Shareholders in general meeting.

The Share Buyback Mandate may be renewed on an annual basis at a general meeting of the Company.

2.3.3 Manner of purchase or acquisition

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchase**”), otherwise than on a securities exchange, in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Share Buyback Mandate, the Constitution, the Companies Act and the Catalist Rules.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

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

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

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

2.3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duty, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors.

2.3.5 However, the purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

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

For the above purposes:

“**Average Closing Price**” means 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 Shares are transacted on the SGX-ST 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 or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day period; and

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

2.4 Source of Funds from Share Buyback

In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchases or acquisitions as is provided in the Constitution and in accordance with the applicable laws in Singapore.

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Pursuant to Section 76F(4) of the Companies Act, a Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its own Shares:

- (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).

The Company intends to use internal sources of funds and/or external borrowings to finance its purchase or acquisition of the Shares. To effect the purchase of Shares pursuant to the Share Buyback Mandate, the Directors will consider, inter alia, the working capital requirements of the Company, the expansion and investment plans of the Company, the availability of internal resources, the rationale for the purchase or acquisition of Shares and the prevailing market conditions.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent as would have a material adverse effect on the financial position of the Group. The purchase or acquisition of Shares pursuant to the Share Buyback Mandate will only be undertaken if, in the reasonable opinion of the Directors, it can benefit the Group and Shareholders.

2.5 Status of purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company pursuant to the Share Buyback Mandate is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act), will be automatically de-listed by the SGX-ST, and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, 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, as the Directors deem fit in the interest of the Company at that time.

2.6 Treasury shares

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

2.6.1 Maximum holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed ten percent (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months from the day the aforesaid limit is first exceeded or such further periods as Accounting & Corporate Regulatory Authority of Singapore ("ACRA") may allow.

2.6.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus Shares in respect of treasury shares is allowed. Also, a subdivision of any treasury share into treasury shares of a larger amount or consolidation of treasury shares into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.6.3 Disposal and cancellation

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

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) 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;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore.

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 in relation to the usage.

2.7 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Buyback Mandate, based on the FY2019 Audited Financial Statements, are based on the assumptions set out below. Such financial effects will depend on, inter alia, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 Purchase or acquisition out of capital or profits

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (excluding any expenses (excluding brokerage or commission) incurred directly in the purchase or acquisition) will not affect 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 profits, such consideration (excluding any expenses (excluding brokerage or commission) incurred directly in the purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.7.2 Number of Shares acquired or purchased

The financial effects set out below are based on the FY2019 Audited Financial Statements and, accordingly, are based on a purchase or acquisition of Shares by the Company of up to a maximum limit of ten percent (10%) of the 900,617,536 Shares in issue as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of the 900,617,536 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and disregarding any Shares held by the Company as treasury shares on or prior to the AGM held on 22 January 2020, the purchase by the Company of up to the maximum limit of ten percent (10%) of its issued Shares will result in the purchase of approximately 90,061,753 (the "**Maximum Number of Shares**").

2.7.3 Maximum price for Shares acquired or purchased

In the case of Market Purchases by the Company and assuming that the Company purchases the Maximum Number of Shares at the Maximum Price of S\$0.0239 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$2,152,475 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases the Maximum Number of Shares at the Maximum Price of S\$0.0273 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$2,458,685 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

2.8 Illustrative financial effects

2.8.1 For illustrative purposes only, on the basis of the assumptions set out in Paragraphs 2.7.2 and 2.7.3 above, and assuming that the Company had on the Latest Practicable Date purchased the Maximum Number of Shares pursuant to the Share Buyback Mandate, the financial effects of:

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

on the FY2019 Audited Financial Statements are set out below.

The financial effects are prepared on the following assumptions:

1. the Company has 900,617,536 issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and no additional Shares were issued after the latest Practicable Date and that no Shares are allotted or issued pursuant to the exercise of Options, or vesting of Awards;
2. cash of up to S\$300,000 had been disbursed from the Company's wholly-owned subsidiaries to the Company prior to the purchase or acquisition of Shares by the Company;
3. the consideration for the purchase or acquisition of the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) is financed by internal sources of funds and external borrowings;
4. transaction costs are disregarded.

and based on the FY2019 Audited Financial Statements, the effects of the purchase or acquisition of such Shares by the Company on the financial position of the Company and the Group are set out below.

The illustrations set out below are based on audited historical figures for the financial year ended 30 September 2019 and are purely for illustrative purposes only. Accordingly, such illustrations are not representative or otherwise indicative of future financial performance of the Company and/or the Group.

Prior to any purchase or acquisition of Shares, the Company will consider financial factors (for instance, cash surplus, debt position and working capital requirements of the Company) and non-financial factors (for instance, market conditions and trading performance of the Shares) in assessing the impact on the Company and the Group of such purchase or acquisition.

(A) Purchases made out of profits and held as treasury shares**Market/Off-Market Purchases**

	GROUP			COMPANY		
	Before Share Buyback (\$S'000)	After Share Buyback assuming Market Purchase (\$S'000)	After Share Buyback assuming Off-Market Purchase (\$S'000)	Before Share Buyback (\$S'000)	After Share Buyback assuming Market Purchase (\$S'000)	After Share Buyback assuming Off-Market Purchase (\$S'000)
Share capital	68,206	68,206	68,206	68,206	68,206	68,206
Shareholders funds	66,169	64,017	63,710	62,062	59,910	59,603
Net tangible assets	66,234	64,082	63,775	62,062	59,910	59,603
Current assets	24,423	24,123	24,123	161	161	161
Current liabilities ⁽⁵⁾	8,353	10,205	10,512	879	2,731	3,038
Working capital	16,070	13,918	13,611	(718)	(2,570)	(2,877)
Total borrowings ⁽¹⁾	1,068	2,920	3,227	–	1,852	2,159
Cash and cash equivalents ⁽⁵⁾	763	463	463	161	161	161
Profit after tax and minority interest	1,516	1,516	1,516	(2,491)	(2,491)	(2,491)
Number of Shares (excluding treasury shares)	900,617,536	810,555,783	810,555,783	900,617,536	810,555,783	810,555,783
Treasury shares	–	90,061,753	90,061,753	–	90,061,753	90,061,753
Financial Ratios						
NTA per share (cents)	7.35	7.91	7.87	6.89	7.39	7.35
Weighted average number of shares ⁽⁶⁾	900,617,536	833,071,221	833,071,221	900,617,536	833,071,221	833,071,221
Basic earnings/(loss) per share (cents) ⁽²⁾	0.17	0.18	0.18	(0.28)	(0.30)	(0.30)
Gearing ratio (times) ⁽³⁾	0.016	0.046	0.051	–	0.031	0.036
Current ratio (times) ⁽⁴⁾	2.92	2.36	2.29	0.18	0.06	0.05

Notes:

- (1) Total borrowings refer to borrowings from financial institutions.
- (2) Basic earnings per share equals profit after tax and minority interest divided by the weighted average number of shares.
- (3) Gearing ratio represents the ratio of total borrowings to net tangible assets.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Share buyback funded by group's internal funds \$300k and balance from borrowings by Amplefield Ltd. The interest on the bank borrowings is deemed not material for above illustration.
- (6) Share buyback exercise completed on 31 December 2019.

(B) Purchases made out of capital and cancelled**Market/Off-Market Purchases**

	GROUP			COMPANY		
	Before Share Buyback (\$S'000)	After Share Buyback assuming Market Purchase (\$S'000)	After Share Buyback assuming Off-Market Purchase (\$S'000)	Before Share Buyback (\$S'000)	After Share Buyback assuming Market Purchase (\$S'000)	After Share Buyback assuming Off-Market Purchase (\$S'000)
Share capital	68,206	61,385	61,385	68,206	61,385	61,385
Shareholders funds	66,169	64,017	63,710	62,062	59,910	59,603
Net tangible assets	66,234	64,082	63,775	62,062	59,910	59,603
Current assets	24,423	24,123	24,123	161	161	161
Current liabilities ⁽⁵⁾	8,353	10,205	10,512	879	2,731	3,038
Working capital	16,070	13,918	13,611	(718)	(2,570)	(2,877)
Total borrowings ⁽¹⁾	1,068	2,920	3,227	–	1,852	2,159
Cash and cash Equivalents ⁽⁵⁾	763	463	463	161	161	161
Profit after tax and minority interest	1,516	1,516	1,516	(2,491)	(2,491)	(2,491)
Number of Shares (excluding treasury shares)	900,617,536	810,555,783	810,555,783	900,617,536	810,555,783	810,555,783
Treasury shares	–	–	–	–	–	–
Financial Ratios						
NTA per share (cents)	7.35	7.91	7.87	6.89	7.39	7.35
Weighted average number of shares ⁽⁶⁾	900,617,536	833,071,221	833,071,221	900,617,536	833,071,221	833,071,221
Basic earnings/(loss) per share (cents) ⁽²⁾	0.17	0.18	0.18	(0.28)	(0.30)	(0.30)
Gearing ratio (times) ⁽³⁾	0.016	0.046	0.051	–	0.031	0.036
Current ratio (times) ⁽⁴⁾	2.92	2.36	2.29	0.18	0.06	0.05

Notes:

- (1) Total borrowings refer to borrowings from financial institutions.
- (2) Basic earnings per share equals profit after tax and minority interest divided by the weighted average number of shares.
- (3) Gearing ratio represents the ratio of total borrowings to net tangible assets.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Share buyback funded by group's internal funds \$300k and balance from borrowings by Amplefield Ltd. The interest on the bank borrowings is deemed not material for above illustration.
- (6) Share buyback exercise completed on 31 December 2019.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the financial position of the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above are for illustrative purposes only. It should be noted that although the Share Buyback Mandate will authorise the Company to purchase or acquire up to ten percent (10%) of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the Approval Date, the Company may not necessarily purchase or be able to purchase the entire ten percent (10%) of the issued Shares (excluding any treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share buyback before execution. Taking all these things into consideration, the Board will only consider to proceed with the execution of the share buyback if the effects are beneficial to the Company and its shareholders.

2.9 Catalyst Rules

The Catalyst Rules 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 (which must be in the form of Appendix 8D of the Catalyst Rules) must include, *inter alia*, the details of the date of the purchase, 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, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Catalyst Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one month before the announcements of the Company’s full year financial statements and ending on the date of announcement of the relevant results.

The Catalist Rules also require a listed company to ensure that at least ten percent (10%) of any class of its listed securities must be held by public shareholders. The term “public”, as defined under the Catalist Rules, means persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of a company and its subsidiaries, as well as Associates of such persons. As at the Latest Practicable Date, approximately 37.0% of the issued Shares are held by public Shareholders. In the event that the Company purchases the maximum number of Shares representing ten per cent (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 27.0%.

Accordingly, 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 buy-backs of the Shares up to the full ten per cent (10%) limit pursuant to the proposed Share Buyback Mandate, without affecting adversely the orderly trading, liquidity and listing status of the Shares on SGX-ST.

The Company will not carry out any share buyback unless at least ten percent (10%) of its listed securities can be maintained in the hands of public Shareholders and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 Take-over Obligations

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

2.10.1 Obligation to make a take-over offer

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

Rule 14.1 of the Take-over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent (1%) of the voting rights, such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares.

In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

2.10.2 Persons acting in concert

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

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

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (c) 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 above for the purchase of voting rights.

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

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the

voting rights of such Directors and their concert parties would increase by more than one percent (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

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 who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities 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 pursuant to the Share Buyback Mandate.

2.10.4 Application of the Take-over Code

The interests of the Directors and Substantial Shareholders of the Company in the Shares are disclosed in Paragraph 3 below.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Share buybacks by the Company of the maximum limit of 10% of the total number of issued Shares as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any share buy-backs or acquisitions by the Company pursuant to the Share Buy-back Mandate.

2.11 Shares purchased by the Company

The Company has not made any share buyback on or in the 12 months preceding the Latest Practicable Date.

3. Interests of Directors and Substantial Shareholders

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' kept by the Company are set out below:

	Direct Interest before any purchase or acquisition of Shares		Direct Interest after any purchase or acquisition of Shares		Deemed Interest before any purchase or acquisition of Shares		Deemed Interest after any purchase or acquisition of Shares	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽⁴⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽⁴⁾
Directors								
Albert Saychuan Cheok	500,000	0.055	500,000	0.062	–	–	–	–
Yap Weng Yau	–	–	–	–	–	–	–	–
Phan Chee Shong	–	–	–	–	–	–	–	–
Woon Ooi Jin	–	–	–	–	–	–	–	–
Prof. Ling Chung Yee Roy	–	–	–	–	–	–	–	–
Chong Teik Siang	–	–	–	–	–	–	–	–
Teh Leong Kok	–	–	–	–	–	–	–	–
Substantial Shareholders								
Olander Ltd	543,723,385	60.37	543,723,385	67.08	–	–	–	–
Dato Sri Yap Teiong Choon	23,155,739	2.57	23,155,739	2.86	543,723,385 ⁽²⁾	60.37	543,723,385 ⁽²⁾	67.08
Phan Foo Beam	–	–	–	–	543,723,385 ⁽³⁾	60.37	543,723,385 ⁽³⁾	67.08

Notes:

1. The percentage is based on the existing share capital of 900,617,536 issued ordinary shares as at the Latest Practicable Date.
2. Dato Yap is deemed to be interested in 543,723,385 Shares held by Olander Ltd. by virtue of his 50% shareholding in Olander Ltd.
3. Phan Foo Beam, spouse of Dato Yap, is deemed to be interested in 543,723,385 Shares held by Olander Ltd. by virtue of her 50% shareholding in Olander Ltd.
4. Assuming the Company purchases or acquires the maximum number of Shares, being 90,061,753 Shares pursuant to the Share Buyback Mandate, the percentage after the Share buyback is calculated based on 810,555,782 Shares.

Other than through their respective shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the EGM Proposal.

4. Directors' Recommendations

The Directors have considered the scope, rationale for and benefit of, the Share Buyback Mandate. The Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1 set out in the Notice of EGM, being the Ordinary Resolution relating to the proposed adoption of the Share Buyback Mandate to be proposed at the EGM.

5. Extraordinary General Meeting

The EGM, notice of which is set out on pages 22 to 24 of this Circular, will be held at RELC International Hotel, Room 603, Level 6, No. 30 Orange Grove Road, Singapore 258352 on 22 January 2020 at 2.00 p.m. or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held on the same day and at the same venue, for the purpose of considering and, if thought fit, passing, with or without modification the Ordinary Resolution 1 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 on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, not later than 72 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

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 EGM Proposal, and the Company and its subsidiaries which are relevant to the EGM Proposal, 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. Inspection of Documents

The Circular is available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully
for and on behalf of the Board of Directors of

AMPLEFIELD LIMITED

Albert Saychuan Cheok
Non-Executive Chairman and Independent Director

AMPLEFIELD LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198900188N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of AMPLEFIELD LIMITED (the “**Company**”) will be held at RELC International Hotel, Room 603, Level 6, No. 30 Orange Grove Road, Singapore 258352 on 22 January 2020 at 2.00 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 1.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution set out below:

ORDINARY RESOLUTION 1

The adoption of the Share Buyback Mandate

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market share purchases (“**On-Market Share Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or as the case may be, other stock exchange (“**Other Exchange**”) for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST and/or the Other Exchange, as the case may be) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual Section B: Rules of Catalyst;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buyback Mandate**”);

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the absolute discretion of the Directors, either be cancelled, transferred for the purposes of or pursuant to any share incentive scheme(s) implemented or to be implemented by the Company, or held in treasury and dealt with in accordance with the Companies Act;

(c) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and the expiring on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting of the Company is required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting;

(d) for the purposes of this resolution:

“Prescribed Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on this resolution is passed and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

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

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price (the **“Maximum Price”**) in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“Average Closing Price” means 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 Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the On-Market Purchase or as the case may be, the date of the making of offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day Period;

“date of making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 22 January 2020.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary
Singapore

7 January 2020

Notes:

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two 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. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a member of the Company.
3. An instrument appointing a proxy must be deposited at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 not less than 72 hours before the time for holding the Meeting.
4. A corporation which 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 EGM, in accordance with Section 179 of the Companies Act.
5. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
6. Following the adoption of the use of electronic communications for the giving, sending or serving of notices or documents to Shareholders as announced by the Company on 6 January 2020, the circular in relation to the proposed adoption of the share buyback mandate dated 7 January 2020 shall be published on the following websites and made available to Shareholders on 7 January 2020:
 1. <https://www.sgx.com>
 2. <https://amplefield.com>

Any Shareholder who so wishes to request for a physical copy of the Circular should complete the request form in the package which will be mailed to them containing physical copies of the Notice of EGM and the proxy form and return the completed request form to the office of the Company's legal advisor, Altum Law Corporation, at 160 Robinson Road, #26-06 SBF Center, Singapore 068914 **by no later than 15 January 2020.**

The Company will not be liable for any non-delivery of physical copies of documents to Shareholders for any request form which is delivered or received at such office after such date or which is otherwise incomplete in any respect or in respect of any non-receipt of physical copies of documents by Shareholders due to postal reasons.

Personal Data Privacy:

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

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AMPLEFIELD LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198900188N)

PROXY FORM Extraordinary General Meeting

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
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 Meeting 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 Meeting to act as their proxy. In which case, the CPF and SRS investors shall be precluded from attending the Meeting.
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.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

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

of _____ (Address),
being a member(s) of AMPLEFIELD LIMITED (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

or failing whom the Chairman of the Extraordinary General Meeting (the "Meeting") as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting to be held at RELC International Hotel, Room 603, Level 6, 30 Orange Grove Road, Singapore 258352 on 22 January 2020 at 2.00 p.m. or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 1.00 p.m. on the same day and at the same venue. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

The resolutions put to vote at the Meeting shall be decided by poll.

No	Ordinary Resolution	Number of votes "For"	Number of votes "Against"
1.	To approve the proposed adoption of the Share Buyback Mandate		

Note: If you wish to exercise all your votes "For" or "Against" the above resolutions, please tick "x" within the box provided. Otherwise, please indicate the number of votes as appropriate. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please insert the relevant number of shares in the boxes provided.

Dated this _____ day of _____ 2020.

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

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE
COMPLETING THIS PROXY FORM**



Notes to Proxy Form

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

3. A corporation which is a member may also 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.
4. A proxy need not be a member of the Company.
5. An instrument appointing a proxy must be deposited at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 not less than 72 hours before the time for holding the Meeting.
6. The appointment of a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting 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 Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

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