

**AZVENTURE INVESTMENTS LTD**  
(Incorporated in Singapore on 6 August 1986)  
(Company Registration Number: 198601642R)

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**EXTRAORDINARY GENERAL MEETING TO BE HELD ON 30 JUNE 2022**  
**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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Several shareholders have submitted questions in relation to the proposed Selective Capital Reduction (“**SCR**”) exercise. Please see below our responses to the questions we received as at 12 p.m. on 21 June 2022.

Our responses to other questions from shareholders will be published on this website by 24 June 2022.

**Question no 1**

**Several shareholders have submitted questions regarding the Company’s payment of dividends for the financial year ended 31 December 2021 (“FY 2021”) and its relation to the SCR exercise.**

Response:

The Company declared the following dividends in FY 2021 (see also **page 65** of the Azventure Investments Ltd Financial Statements for FY 2021):

1. On 2 April 2021, a special dividend of S\$1.00 per ordinary share of the Company, totalling S\$94,907,000; and
2. On 8 December 2021, an interim dividend of S\$0.20 per ordinary share of the Company, totalling S\$18,981,000.

In summary, for FY 2021, a total of S\$1.20 of dividend per ordinary share of the Company had been declared and paid by the Company and therefore no final dividend has been proposed for FY 2021.

The payment of dividends by the Company is distinct from the proposed SCR exercise outlined in the Circular to Shareholders in relation to the Proposed SCR (“**the Circular**”).

The SCR is an exercise through which the share capital of the Company will be reduced by cancelling 15,100,135 shares, which constitute part of the total issued share capital of the Company that is held by the Participating Shareholders (namely, all shareholders excluding the non-participating shareholder, AVS Investments) and reducing the amount of S\$90,646,110.41, which constitutes part of the total paid-up share capital of the Company.

In return for the cancellation of the shares held by the Participating Shareholders, the Participating Shareholders will receive a return of S\$6.003 cash for every share held by such Participating Shareholder that is cancelled as a result of the SCR. Please refer to page 9 of the Letter from the independent financial adviser, found on page 25 of the Circular, for the breakdown of the compensation to Participating Shareholders.

**Question no 2**

**If the SCR resolution is passed at the EGM, when will the SCR process be finalised and when can shareholders expect to receive their payment?**

Response:

Once the resolution is passed, the Company must obtain the approval and confirmation of the High Court of the Republic of Singapore. Upon the Court Order being made, the SCR will take effect upon the lodgement of a copy of the Court Order, together with the other documents as prescribed under the

Companies Act, with the Registrar. Barring any unexpected delays arising from the court process, the Company expects the whole process to be completed in the months of August or September this year.

**Question no 3**

**Can Participating Shareholders who are living overseas request for their cash distribution proceeds to be banked directly into their banking account in Singapore?**

Response:

All cash distribution proceeds from the SCR can only be paid via cheques and despatched by ordinary post following verification of names and addresses registered with the Register of Members. As we are unable to verify the banking details of shareholders, we will not be able to credit the proceeds directly into any bank account.

**Question no 4**

**Will the Company provide updates to shareholders on the EGM outcome and thereafter, if the SCR resolution is passed?**

Response:

The Company will post the results of the EGM, the outcome of the court proceedings, the book closure date and other updates periodically on its website. Shareholders may check the Company's website at [www.azventure.sg](http://www.azventure.sg) from 30 June 2022 for further details on the SCR and payments.

**Question no 5**

**If the SCR exercise fails to go through, will the investor still get the dividend portion payout?**

Response:

Should the resolution for the proposed SCR not be passed at the upcoming EGM, the Company will not proceed with the SCR and therefore there will be no payments to shareholders as consideration for the cancellation of their shares in the Company.

As for dividend, no final dividend has been proposed for FY2021. This has been explained in the response to Question no 1 above.

**Question no 6**

**If the SCR exercise fails to go through, will the Company distribute the S\$0.286 stated in paragraph 5.3 on page 25 of the Circular?**

Response:

This amount was computed based on the total dividend income received by the Company from Aztech Global Ltd in May 2022. Any proposal for interim dividend for financial year ending 31 December 2022 has to be decided by the Board of Directors. No decision has been made as at the date of this announcement.

**By Order of the Board**

Kelvin Mun Weng Hoe  
Director  
21 June 2022