

CIRCULAR DATED 3 OCTOBER 2024

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

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

This Circular, together with the Notice of EGM and the attached Proxy Form, has been made available on SGXNet and the Company's website at <http://isoteam.listedcompany.com/>. **A printed copy of this Circular will NOT be despatched to shareholders.**

If you have sold or transferred all your shares in the issued and paid-up share capital of ISOTeam Ltd. (the "**Company**"), you should immediately forward this Circular together with the Notice of EGM (as defined herein) and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker, or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares (as defined herein) which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and the accompanying documents to be sent to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Kaeson Chui, Vice President, who can be contacted at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, telephone: (65) 6415 9886.

The legal advisers to the Company in relation to Singapore law for the purpose of the corporate action set out in this Circular is Aquinas Law Alliance LLP.



**ISOTEAM
ISOTEAM LTD.**

Registration Number 201230294M
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 October 2024 at 12.00 p.m.
Date and time of Extraordinary General Meeting	:	25 October 2024 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)
Place of Extraordinary General Meeting	:	8 Changi North Street 1, ISOTeam Building, Singapore 498829

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“Accumulated Losses”	:	The Company’s accumulated losses up to 30 June 2025 of S\$20,000,000
“AGM”	:	The annual general meeting of the Company
“Annual Report”	:	The annual report of the Company for FY2024
“Board” or “Board of Directors”	:	The board of directors of the Company
“Business Day(s)”	:	A day or days on which banks in Singapore are open for banking business (but shall not include Saturdays, Sundays, and gazetted public holidays in Singapore)
“Capital Reduction Resolution”	:	Has the meaning ascribed to it in Section 2.5(a) of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 3 October 2024 in relation to the Proposed Capital Reduction
“Company”	:	ISOTeam Ltd.
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Constitution”	:	The Constitution of the Company
“Director(s)”	:	The director(s) of the Company as at the Latest Practicable Date
“Effective Date”	:	Has the meaning ascribed to it in Section 2.7 of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened on 25 October 2024 (or any adjournment thereof), the notice of which is set out on page N-1 to N-3 of this Circular

DEFINITIONS

“EPS”	:	Earnings per Share
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) of S\$54,321,014 comprising 697,566,862 Shares, as at the Latest Practicable Date
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	25 September 2024, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Pre-Reduction Share Capital”	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
“Proposed Capital Reduction”	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	The SGXNet Corporate Announcement System, being a 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
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”

DEFINITIONS

“Shareholders”	:	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
“Singapore”	:	The Republic of Singapore
“Sponsor”	:	Hong Leong Finance Limited
“Substantial Shareholder(s)”	:	A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions **“subsidiary”** or **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

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

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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.

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

Any reference to **“we”**, **“us”** and **“our”** in this Circular is a reference to the Group or any member of the Group as the context requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Company does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

ISOTEAM LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230294M)

BOARD OF DIRECTORS

David Ng Cheng Lian	<i>(Executive Chairman)</i>
Anthony Koh Thong Huat	<i>(Executive Director and Chief Executive Officer)</i>
Danny Foo Joon Lye	<i>(Executive Director)</i>
Tan Eng Ann	<i>(Lead Independent Director)</i>
Teo Ho Pin	<i>(Independent Director)</i>
Jeremiah Huang WeiQuan	<i>(Independent Director)</i>
Ryota Fukuda	<i>(Non-Executive Director)</i>

REGISTERED OFFICE:

8 Changi North Street 1
ISOTeam Building
Singapore 498829

3 October 2024

To: The Shareholders of ISOTeam Ltd.

Dear Sir/Madam

THE PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

- 1.1 As announced on 27 May 2024 and 10 September 2024, the Company intends to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 30 June 2025 amounting to S\$20,000,000 (the **“Proposed Capital Reduction”**).
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to the above to be tabled at the EGM, and to seek Shareholders’ approval for the resolution relating to the same. The EGM is to be convened and held at 8 Changi North Street 1, ISOTeam Building, Singapore 498829 on 25 October 2024, at 12.00 p.m. or immediately following the conclusion or adjournment of the AGM to be convened and held on 25 October 2024, at 10.00 a.m. (on the same day). The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3 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. 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) or for any other purpose.

LETTER TO SHAREHOLDERS

2. THE PROPOSED CAPITAL REDUCTION

2.1. Introduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 30 June 2025 amounting to S\$20,000,000. The Accumulated Losses arose mainly from operational losses incurred and accumulated over the years.

It is a requirement under the Companies Act that a public company proposing to undertake a capital reduction exercise should, amongst others, obtain the approval of its shareholders at a general meeting of shareholders by way of a special resolution, to be tabled at such general meeting.

2.2. Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets of the Company to the extent of the amount of the Accumulated Losses, i.e. by S\$20,000,000; and
- (b) thereafter by applying the amount of S\$20,000,000, being the credit arising from the aforesaid cancellation of share capital, towards writing off the Accumulated Losses.

2.3. Resultant effect on the share capital of the Company

As at the Latest Practicable Date, the Company had an issued and paid-up share capital (excluding treasury shares) of S\$54,321,014 comprising 697,566,862 Shares. Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's accumulated Losses as at 30 June 2025 by the cancellation of the share capital of the Company to the extent of S\$20,000,000.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholder of any paid-up share capital of the Company.

2.4. Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructuring the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and accordingly, the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund-raising exercises to recapitalise and

LETTER TO SHAREHOLDERS

strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of liability owed to the Company.

2.5. Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, amongst others, the following:

- (a) the approval of the Shareholders by way of special resolution at the EGM (the “**Capital Reduction Resolution**”);
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge with the Registrar:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the Capital Reduction Resolution has been made; and
 - (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNet to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this Section 2.5 is not met.

2.6. Creditor objections

In the event that during the six (6) weeks beginning with the date of the Capital Reduction Resolution, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);

LETTER TO SHAREHOLDERS

- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within fifteen (15) days beginning with the date on which the last such proceeding was brought to an end in accordance with paragraph (b) above, lodge with the Registrar:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
 - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
 - (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

2.7. **Effective date of the Proposed Capital Reduction**

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks beginning with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(c) and (d) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect ("**Effective Date**").

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNet.

3. **FINANCIAL EFFECTS**

- 3.1. The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company as at the Effective Date to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.
- 3.2. For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the latest audited consolidated financial statements of the Group for FY2024. The financial effects of the Proposed Capital Reduction as illustrated are based on, amongst others, the assumption that the Proposed Capital Reduction was completed on 30 June 2024.

LETTER TO SHAREHOLDERS

3.3. Share Capital

	As at 30 June 2024	
	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Number of Shares ⁽¹⁾	697,566,862	697,566,862
Share capital (S\$)	54,321,014	34,321,014

Note:

(1) Excluding treasury shares.

The Proposed Capital Reduction will reduce the issued and paid-up share capital of the Company by S\$20,000,000 to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

3.4. Equity attributable to Shareholders

	As at 30 June 2024			
	Group		Company	
	Before the Proposed Capital Reduction (S\$'000)	After the Proposed Capital Reduction (S\$'000)	Before the Proposed Capital Reduction (S\$'000)	After the Proposed Capital Reduction (S\$'000)
Share capital ⁽¹⁾	54,321	34,321	54,321	34,321
Merger reserve	(7,305)	(7,305)	–	–
Treasury shares	(152)	(152)	(152)	(152)
Other reserves	62	62	169	169
Foreign currency translation reserve	30	30	–	–
Accumulated (losses)/earnings	(4,044)	15,956	(9,648)	10,352
Equity attributable to Shareholders	42,912	42,912	44,690	44,690

Note:

(1) Excluding treasury shares.

3.5. NTA, EPS and gearing

The Proposed Capital Reduction will not have any impact on the NTA, EPS or gearing of the Company and the Group.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
David Ng Cheng Lian ⁽²⁾⁽³⁾	–	–	156,272,812	22.4
Anthony Koh Thong Huat ⁽²⁾⁽³⁾	–	–	156,272,812	22.4
Danny Foo Joon Lye ⁽²⁾⁽³⁾	–	–	156,272,812	22.4
Tan Eng Ann	–	–	–	–
Teo Ho Pin	–	–	–	–
Jeremiah Huang WeiQuan	–	–	–	–
Ryota Fukuda	–	–	–	–
Substantial Shareholders				
ADD Investment Holding Pte. Ltd. ⁽⁴⁾	–	–	140,908,812	20.2
Taisei Oncho Co., Ltd ⁽⁵⁾	–	–	62,500,000	8.96

Notes:

- (1) Based on the issued share capital of the Company of 697,566,862 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) David Ng Cheng Lian, Anthony Koh Thong Huat and Danny Foo Joon Lye hold the total issued share capital of ADD Investment Holding Pte. Ltd. in equal proportion. Each of them is therefore deemed to be interested in all the Shares held by ADD Investment Holding Pte. Ltd. under Section 7 of the Companies Act.
- (3) David Ng Cheng Lian, Anthony Koh Thong Huat and Danny Foo Joon Lye are each deemed to be interested in 15,364,000 Shares held by Citibank Nominees Singapore Pte Ltd as their nominee.
- (4) ADD Investment Holding Pte. Ltd. is deemed to be interested in 140,908,812 Shares held by Citibank Nominees Singapore Pte Ltd as its nominee.
- (5) Taisei Oncho Co., Ltd is deemed to be interested in 62,500,000 Shares held by Citibank Nominees Singapore Pte Ltd as the nominee of its custodian.

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Capital Reduction (other than through their respective directorships and/or shareholdings in the Company, if any).

5. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Capital Reduction and the financial effects thereof, the Directors are of the view that the Proposed Capital Reduction is in the best interests of the Company and accordingly, recommend that the Shareholders vote in favour of the Capital Reduction Resolution at the EGM to be convened. In giving their recommendations above, the Directors have not had regard to the investment objectives or unique needs of any individual Shareholder.

LETTER TO SHAREHOLDERS

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 8 Changi North Street 1, ISOteam Building, Singapore 498829 on 25 October 2024 at 12.00 p.m. or immediately following the conclusion or adjournment of the AGM to be convened and held on 25 October 2024, at 10.00 a.m. (on the same day), for the purpose of considering and if, thought fit, passing, with or without modifications, the Capital Reduction Resolution as set out in the Notice of EGM.

7. NO DESPATCH OF PRINTED COPIES OF CIRCULAR

The Company will be implementing the use of electronic communications in accordance with the Companies Act and Constitution for the purposes of serving notices and documents such as annual reports, appendices and circulars to Shareholders. The Circular will be made available on the SGXNet and the Company's website at <http://isoteam.listedcompany.com/>. Printed copies of the Circular will not be sent to members.

Copies of the Notice of EGM and Proxy Form have been despatched to Shareholders.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the Capital Reduction Resolution in relation to the Proposed Capital Reduction to be proposed at the EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1. **Appointment of Proxies**

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and submitted by: (a) email to ir@iso-team.com; or (b) by post to the registered office of the Company at 8 Changi North Street 1, ISOteam Building, Singapore 498829, in each case, by no later than 12.00 p.m. on 23 October 2024, being 48 hours before the time fixed for the holding of the EGM. The completion and sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so, although the appointment of the proxy/proxies shall be deemed to be revoked by such attendance.

8.2. **Depositors**

Pursuant to Section 81SJ(4) of the Securities and Futures Act, 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 the CDP at least 72 hours before the EGM.

9. 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 Capital Reduction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in

LETTER TO SHAREHOLDERS

this Circular misleading. Where information in the 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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by prior appointment at the Company's registered office at 8 Changi North Street 1 ISOTeam Building Singapore 498829 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Annual Report of the Company for FY2024; and
- (b) the Constitution of the Company.

Yours faithfully
for and on behalf of the Board of Directors of
ISOTEAM LTD.

Anthony Koh Thong Huat
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

ISOTEAM LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201230294M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of ISOTeam Ltd. (the “**Company**”) will be held at 8 Changi North Street 1, ISOTeam Building, Singapore 498829 on Friday, 25 October 2024 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 10.00 a.m.) for the purpose of considering and, if thought fit, passing, with or without modifications, the Capital Reduction Resolution, which will be proposed as a Special 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 3 October 2024.

SPECIAL RESOLUTION: THE PROPOSED CAPITAL REDUCTION

That pursuant to Regulation 60.2 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid-up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets of the Company to the extent of S\$20,000,000; and
- (b) the Directors of the Company be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution.

BY ORDER OF THE BOARD

Lim Kok Meng
Teo Teck Sing
Company Secretaries

3 October 2024
Singapore

Notes:

1. Members of the Company are invited to **attend physically** at the EGM. **There will be no option for members to participate virtually.** Printed copies of this Notice of EGM and Proxy Form will be sent to members of the Company. These documents are also made available on the SGXNet and the Company’s website at <http://isoteam.listedcompany.com/>. Members are advised to check SGXNet and/or the Company’s website regularly for updates.
2. The Circular is made available on the SGXNet and the Company’s website at <http://isoteam.listedcompany.com/>. Printed copies of the Circular will not be sent to members. Members who wish to receive a printed copy of the Circular will need to complete and submit a Request Form (which can be found in the Letter to Shareholders dated 3 October 2024) to the Company by 5.00 p.m. on 17 October 2024. Printed copies of the Letter to Shareholders dated 3 October 2024 will be sent to members together with the Notice of EGM and Proxy Form. The Letter to Shareholders dated 3 October 2024 is also made available on the SGXNet and the Company’s website at <http://isoteam.listedcompany.com/>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Members may submit questions related to the resolution to be tabled for approval at the EGM in advance:

(a) by email to ir@iso-team.com; or

(b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829.

All questions must be submitted by 5.00 p.m. on 17 October 2024.

Members, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), excluding SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNet and the Company's website. Any subsequent clarifications sought by the members after 5.00 p.m. on 17 October 2024 will be addressed at the EGM. The minutes of the EGM will be published on the SGXNet and the Company's website within one (1) month after the date of the EGM.

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

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

5. A proxy need not be a member of the Company.

6. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

(a) by email to ir@iso-team.com; or

(b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829,

in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 12.00 p.m. on 23 October 2024.

7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. Persons who hold Shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such Shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 12.00 p.m. on 23 October 2024.

9. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'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 of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (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**"); and (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 express 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.

This notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange 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 Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.

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PROXY FORM

ISOTEAM LTD.

(Company Registration Number 201230294M)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. SRS investors may attend and vote at the EGM in person. SRS investors who are unable to attend the EGM but would like to vote, may approach their SRS operators at least seven (7) working days before the EGM to appoint the Chairman of the EGM to act as their proxy and submit their votes, in which case, such SRS investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by the SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We*, _____ (Name) (NRIC/Passport/Registration Number _____)

of _____ (Address)

being a member/members* of ISOTEAM LTD. (the “Company”) hereby appoint:

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

and/or (delete as appropriate)

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

or failing him, the Chairman of the Extraordinary General Meeting (“EGM”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 8 Changi North Street 1, ISOTeam Building, Singapore 498829 on Friday, 25 October 2024 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 10.00 a.m.) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

NO.	RESOLUTION RELATING TO:	FOR**	AGAINST**	ABSTAIN**
1	Special Resolution: Proposed Capital Reduction			

* Delete accordingly

** If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a tick (✓) within the boxes provided, Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2024

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.
4. This Proxy Form, duly executed must be submitted (a) by email to ir@iso-team.com; or (b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829, in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 12.00 p.m. on 23 October 2024.
5. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.
6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by a 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 1967.
9. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 12.00 p.m. on 23 October 2024.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 3 October 2024.