



(Company Registration No. 201729864H)  
(Incorporated in the Republic of Singapore)

(Registered Address: 29 Harrison Road, #07-00 Lian Beng Building, Singapore 369648)

5 May 2025

To: The Shareholders of SLB Development Ltd.

Dear Shareholder,

## **PROPOSED PRIVATISATION OF SLB DEVELOPMENT LTD. BY WAY OF A SCHEME OF ARRANGEMENT**

- **NOTIFICATION OF ELECTRONIC DESPATCH OF SCHEME DOCUMENT (THE “NOTIFICATION”)**
- **REQUEST FORM FOR PRINTED COPY OF THE SCHEME DOCUMENT**

### **1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of SLB Development Ltd. (the “**Company**”) refers to:

- (a) the joint announcement dated 24 January 2025 issued by the respective boards of directors of the Company and Lian Beng Group Pte. Ltd. (the “**Offeror**”) in relation to the proposed privatisation of the Company through the acquisition by the Offeror of all the issued and paid-up ordinary shares (“**Shares**”) of the Company held by the shareholders (“**Shareholders**”) of the Company (other than the Shares held by the Offeror), by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 17 March 2025 in relation to, *inter alia*, the receipt of approval-in-principle from the Singapore Exchange Regulation Pte. Ltd. for the proposed delisting and removal of the Company from the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) upon the Scheme becoming effective and binding in accordance with its terms;
- (c) the announcement dated 23 April 2025 in relation to the order of the Court granting liberty to the Company to convene the meeting of the Shareholders to consider, and if thought fit, approve, with or without modifications, the Scheme (the “**Scheme Meeting**”) and containing further orders in relation to the conduct of the Scheme Meeting; and
- (d) the announcement dated 5 May 2025 in relation to the electronic despatch of the Scheme Document (as defined below).

Unless otherwise defined herein, capitalised terms used in this Notification shall bear the same meaning ascribed to them in the Scheme Document (as defined below).

### **2. ELECTRONIC DESPATCH OF SCHEME DOCUMENT**

2.1 The Board wishes to inform Shareholders that the Company has today issued to the Shareholders a scheme document (the “**Scheme Document**”) dated 5 May 2025 which contains, amongst other things, the following:

- (a) details of the Scheme, including the advice of Evolve Capital Advisory Private Limited, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Scheme (the “**Independent Directors**”) and the recommendation of the Independent Directors in relation to the Scheme;

(b) the notice of the Scheme Meeting (the “**Notice of Scheme Meeting**”) to be convened and held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m., for the purpose of considering, and if thought fit, approving (with or without modification) the resolution relating to the Scheme (the “**Scheme Resolution**”) referred to in the Notice of Scheme Meeting; and

(c) the proxy form for the Scheme Meeting (the “**Proxy Form**”).

2.2 Pursuant to the Securities Industry Council’s “Public Statement on Despatch of Take-over Documents under the Code” issued on 6 May 2020, the “Public Statement on the Extension of The Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code” issued on 29 September 2020, and the “Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code” issued on 29 June 2021, the Company has opted for electronic despatch of the Scheme Document through publication on SGXNET and the Company’s corporate website. **Accordingly, please note that no printed copies of the Scheme Document will be despatched to Shareholders (unless upon request).**

2.3 To access the electronic version of the Scheme Document and its related documents:

(a) you may access the Company’s announcement page on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and type the name of the Company: “SLB Development Ltd.” in the filter box; or

(b) you may access the Company’s corporate website at <https://www.slbdevelopment.com.sg>.

A Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

2.4 The Scheme Document is important and requires the immediate attention of Shareholders. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

### 3. NOTICE OF SCHEME MEETING, PROXY FORM AND REQUEST FORM

Printed copies of this Notification are also accompanied by:

(a) the Notice of Scheme Meeting;

(b) the Proxy Form; and

(c) the request form for Shareholders to request for a printed copy of the Scheme Document (the “**Request Form**”).

### 4. REQUEST FOR PRINTED COPIES OF THE SCHEME DOCUMENT

Shareholders (including Shareholders whose addresses are outside Singapore, as shown in the Register of Members, or as the case may be, in the records of the Central Depository (Pte) Limited (“**Overseas Shareholders**”)) may obtain printed copies of the Scheme Document by submitting the Request Form below to the Share Registrar, B.A.C.S. Private Limited:

(a) via email to [main@zicoholdings.com](mailto:main@zicoholdings.com); or

(b) by post at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case, so as to arrive by no later than 10:00 a.m. on 12 May 2025.

Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. By requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

**Any Overseas Shareholder who is in any doubt about his/her/its position should consult his/her/its professional adviser in the relevant jurisdiction.**

## **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

- 5.1 A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
- 5.2 Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them at the registered office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) not less than 72 hours before the time set for the Scheme Meeting.
- 5.3 The completion and lodgement of the Proxy Form will not prevent a Shareholder from attending and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
- 5.4 SRS Investors should consult their respective SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of this Notification) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notification are fair and accurate, and that no material facts have been omitted from this Notification, the omission of which would make any statement in this Notification misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Notification.

Yours faithfully,

Owi Kek Hean  
Lead Independent Director  
**SLB Development Ltd.**

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 314/2025

In the Matter of Section 210 of the  
Companies Act 1967

And

In the Matter of SLB Development Ltd.  
(Company Registration No. 201729864H)

...Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

SLB Development Ltd.

And

Shareholders (as defined herein)

And

Lian Beng Group Pte. Ltd.

## **NOTICE OF SCHEME MEETING**

**NOTICE IS HEREBY GIVEN** that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the shareholders (“**Shareholders**”) of SLB Development Ltd. (the “**Company**”) to be convened and such Scheme Meeting shall be held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

### **THE SCHEME RESOLUTION**

**RESOLVED THAT** the Scheme of Arrangement dated 5 May 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (a) the Company, (b) the Shareholders and (c) Lian Beng Group Pte. Ltd., a copy of which has been circulated with this Notice of Scheme Meeting convening this Scheme Meeting, be and is hereby approved.

*All references to the Scheme Document in this Notice of Scheme Meeting shall mean the Company’s Scheme Document to Shareholders dated 5 May 2025. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.*

*By the said Order of Court, the Court has appointed Mr. Owi Kek Hean, or failing him, any other director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.*

*The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.*

### **NOTES AND IMPORTANT INFORMATION**

1. A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967, are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

#### **Physical Meeting**

2. The Scheme Meeting will be convened and held in a wholly physical format at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m.. There will be no option for Shareholders to participate virtually.
3. Electronic copies of the Scheme Document (together with this Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNET at <https://sgx.com/securities/company-announcements> and the Company’s corporate website at <https://www.slbdevelopment.com.sg>. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNET and the corporate website of the Company. A printed copy of the Scheme Document will NOT be despatched to Shareholders (unless upon request). Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.
4. Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, B.A.C.S. Private Limited by post at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) by no later than 10:00 a.m. on 12 May 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

#### **Arrangements for Conduct of the Scheme Meeting**

5. Arrangements relating to the conduct of the Scheme meeting, including:
  - (a) attending the Scheme Meeting in person;
  - (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or

- (c) voting at the Scheme Meeting by the Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,

are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

#### **Question & Answer, Minutes of Scheme Meeting**

- 6. Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 10:00 a.m. on 12 May 2025:
  - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, via email to [main@zicoholdings.com](mailto:main@zicoholdings.com).
- 7. Shareholders, including SRS Investors, who submit questions by post to the Share Registrar or via email to the Company must provide the following information:
  - (a) the Shareholder's full name;
  - (b) the Shareholder's full address; and
  - (c) the manner in which the Shareholder holds Shares in the Company (e.g. via SRS).
- 8. Shareholders are strongly encouraged to submit their questions electronically via email.
- 9. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10:00 a.m. on 15 May 2025 (being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form) and the Company's responses will be posted on SGXNET and the Company's corporate website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 10. Shareholders (including SRS Investors) or, where applicable, their appointed proxy may also ask the Chairman of the Scheme Meeting at the Scheme Meeting, substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting.
- 11. The Company will publish the minutes of the Scheme Meeting on the Company's corporate website and on SGXNET within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the Scheme Meeting.

#### **Voting, or appointing a proxy to vote, at the Scheme Meeting**

- 12. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
- 13. A Shareholder who is not a relevant intermediary (as defined below) and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it holds at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
- 14. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
- 15. A Shareholder who wishes to submit an instrument appointing a proxy must complete the Proxy Form, before submitting it in the manner set out below and the instructions set out in the Proxy Form.



16. A form of proxy applicable for the Scheme Meeting is enclosed with the printed document of which this Notice of Scheme Meeting forms part of. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to Shareholders. The Proxy Form may also be accessed at the Company's corporate website at <https://www.slbdevelopment.com.sg> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.
17. In the case of joint holders of Shares, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall alone be entitled to vote.
18. The Proxy Form must be deposited at the registered office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) by 10:00 a.m. on 17 May 2025 (being not less than 72 hours before the time fixed for the Scheme Meeting).
19. Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.
20. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
21. Relevant intermediaries:

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (b) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS operators, and should approach their respective SRS operators by 10:00 a.m. on 8 May 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.

22. In relation to any Shareholder who is a relevant intermediary:
  - (a) subject to paragraph 22(b) below, a Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Share; and
  - (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 22(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.

A “**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

23. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

- (a) the Company shall treat each proxy appointed in accordance with paragraphs 13 or 22(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders; and
- (b) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 22(b) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 22(b) above:
  - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
  - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
  - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.

24. Please see the Scheme Document and the notes to the Proxy Form for more information.

#### **Personal data privacy**

25. By either (a) attending the Scheme Meeting, (b) submitting an instrument appointing a proxy to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, (c) submitting any question in advance of, or at, the Scheme Meeting, and/or (d) submitting the Request Form to request for a printed copy of the Scheme Document, a Shareholder:

- (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its respective agents or service providers) for the following purposes:
  - (A) the processing, administration and analysis by the Company (or its respective agents or service providers) of instruments appointing proxy(ies) for the Scheme Meeting (including any adjournment thereof);
  - (B) the addressing of questions received from Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Shareholders in relation to such questions;



- (C) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and
- (D) in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,

(collectively, the “**Purposes**”);

- (ii) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request;
- (iv) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty; and
- (v) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Shareholder (such as his/her name, his/her presence at the Scheme Meeting and any questions he/she may raise or motions he/she may propose/ second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

Dated this 5 May 2025

OPAL LAWYERS LLC  
30 Cecil Street  
#10-01/02 Prudential Tower  
Singapore 049712

Solicitors for  
**SLB Development Ltd.**

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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 314/2025

In the Matter of Section 210 of the  
Companies Act 1967

And

In the Matter of SLB Development Ltd.  
(Company Registration No. 201729864H)

...Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

SLB Development Ltd.

And

Shareholders

And

Lian Beng Group Pte. Ltd.

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SLB DEVELOPMENT LTD.

Company Registration No. 201729864H  
(the “Company”)  
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. Investors who hold shares under the Supplementary Retirement Scheme (“SRS Investors”) may attend and cast their vote(s) at the Scheme Meeting in person if they are appointed as proxy by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxy.

2. This proxy form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should approach their SRS operators to submit their votes by 10:00 a.m. on 8 May 2025, being at least seven (7) working days before the date of the Scheme Meeting.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)  
of \_\_\_\_\_ (Address)

being a member/members of SLB Development Ltd. (the “Company”), hereby appoint:

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

or failing him/her\*, the Chairman of the Scheme Meeting as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the Scheme Meeting of the Company to be held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme of Arrangement referred to in the notice convening the Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us\* and in my/our\* name(s) for the said Scheme or against the said Scheme as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Scheme Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

The Scheme Resolution	For**	Against**	Abstain**
To approve the Scheme of Arrangement			

\*\* 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 \_\_\_\_\_, 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or Common Seal of Corporate  
Shareholder



Notes:

1. This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed on SGXNET at <https://sgx.com/securities/company-announcements> and the Company's corporate website at <https://www.slbdevelopment.com.sg>.
2. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
3. The appointment of a proxy by this instrument shall not preclude a Shareholder from attending and voting in person at the Scheme Meeting. If a Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.
4. A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his/hers/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number. If the Shareholder has Shares registered in his/hers/its name in the Register of Members, he/she/it should insert that number. If the Shareholder has Shares entered against his/hers/its name in the Depository Register and Shares registered in his/hers/its name in the Register of Members, he/she/it should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the Shareholder.
5. A Shareholder who is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
6. In relation to any Shareholder who is a relevant intermediary:
  - (a) subject to paragraph 6(b) below, a Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Share; and
  - (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 6(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.
7. A "relevant intermediary" means:
  - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
  - (a) the Company shall treat each proxy appointed in accordance with paragraphs 5 or 6(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders; and
  - (b) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 6(b) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 6(b) above:
    - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
    - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
    - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.
9. A proxy need not be a shareholder of the Company and may be the Chairman of the Scheme Meeting.
10. The Proxy Form must be deposited at the registered office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com), not less than 72 hours before the time fixed for holding the Scheme Meeting.
11. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
12. **Relevant intermediaries:**

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (b) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS operators, and should approach their respective SRS operators by 10:00 a.m. on 8 May 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.
13. The Proxy Form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by a duly authorised officer on behalf of the corporation.
14. Where a Proxy Form is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
15. 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 Scheme Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
16. In the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by The Central Depository (Pte) Limited to the Company.
17. Any reference to a time of day is made by reference to Singapore time.
18. All capitalised terms shall, if not otherwise defined herein, bear the same meanings as ascribed to them in the Company's Scheme Document dated 5 May 2025.

**PERSONAL DATA PRIVACY:**

By submitting this Proxy Form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice for the Scheme Meeting of the Company dated 5 May 2025.



# REQUEST FORM

**To: SLB Development Ltd.**  
**c/o B.A.C.S. Private Limited**  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

Please send me/us a printed copy of the Scheme Document.

Name of Shareholder	:	_____
NRIC / Passport / Company Registration No.	:	_____
CDP Securities Account No.	:	_____
Mailing Address in Singapore	:	_____
Email Address / Contact No.	:	_____

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

- Notes:
1. Please complete and sign this Request Form and send it by email to [main@zicoholdings.com](mailto:main@zicoholdings.com) or by post to the Share Registrar, B.A.C.S. Private Limited office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in either case, so as to arrive by no later than 10:00 a.m. on 12 May 2025.
  2. This request is valid for the Scheme Document only. Incomplete and/or incorrectly completed forms will not be processed.
  3. By completing, signing and returning the Request Form to the Company, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.



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AFFIX  
POSTAGE  
STAMP  
HERE

The Share Registrar  
**SLB DEVELOPMENT LTD.**  
C/O B.A.C.S. PRIVATE LIMITED  
77 ROBINSON ROAD  
#06-03 ROBINSON 77  
SINGAPORE 068896

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