

CIRCULAR DATED 14 MARCH 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

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

The Company is a sponsored company listed on the Catalist board ("**Catalist**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Companies listed on Catalist may carry higher investment risks when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular. The issue of a listing and quotation notice in respect of the Option Shares by the SGX-ST is not to be taken as an indication of the merits of the Grant of Options, the Option Shares, the Company, its subsidiaries and their securities.

The contact person for the Sponsor is Mr. Bernard Lui, at telephone no. (65) 6389 3000; email address: bernard.lui@morganlewis.com.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.



**IMPERIUM
CROWN**

IMPERIUM CROWN LIMITED

(Incorporated in Singapore)
(Unique Entity Number: 199505053Z)

CIRCULAR TO SHAREHOLDERS

in relation to:

- (I) THE PROPOSED GRANT OF OPTIONS TO (A) MR. SUN BOWEN AS AN INTERESTED PERSON TRANSACTION AND (B) MR. WEE HENRY; AND**
- (II) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MR. SUN BOWEN AND MR. WEE HENRY PURSUANT TO THE GRANT OF OPTIONS.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 26 March 2018 at 10:00 a.m.
Date and time of Extraordinary General Meeting : 29 March 2018 at 10:00 a.m.
Place of Extraordinary General Meeting : Singapore Polytechnic Graduates Guild, Poolside Events Room, Level 1, 1010 Dover Road, Singapore 139658

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

“Board of Directors”	: The board of Directors of the Company as at the Latest Practicable Date
“Catalist”	: The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 14 March 2018
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	: Imperium Crown Limited
“Completion”	: Shall have the meaning ascribed to it in Section 3.3 of this Circular
“Conditions”	: Shall have the meaning ascribed to it in Section 3.3 of this Circular
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Interest”	: The interest of the Controlling Shareholder(s)
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15.0% or more of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over a company
“Directors”	: The directors of the Company as at the Latest Practicable Date and “Director” shall be construed accordingly
“EGM”	: The extraordinary general meeting of the Company, to be convened and held on 29 March 2018 at 10.00 a.m. at Singapore Polytechnic Graduates Guild, Poolside Events Room, Level 1, 1010 Dover Road, Singapore 139658, notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	: Earnings per share
“Exercise Period”	: Shall have the meaning ascribed to it in Section 3.2 of this Circular
“Exercise Price”	: The exercise price of S\$0.085 for each Option
“Expiry Date”	: Shall have the meaning ascribed to it in Section 3.2 of this Circular
“FY”	: A financial year ended or ending 30 June, as the case may be

DEFINITIONS

“Grant of Options”	: Shall have the meaning ascribed to it in Section 1.1 of this Circular
“Group”	: The Company, its subsidiaries and associated companies
“Latest Practicable Date”	: 9 March 2018, being the latest practicable date prior to the printing of this Circular
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“NAV”	: Net asset value, being total assets less total liabilities and non-controlling interest
“Notice of EGM”	: The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“NTA”	: Net tangible assets, being total assets less total liabilities and intangible assets
“Options”	: Shall have the meaning ascribed to it in Section 1.1 of this Circular
“Optionholder”	: Shall have the meaning ascribed to it in Section 3.2 of this Circular
“Option Agreements”	: Shall have the meaning ascribed to it in Section 1.1 of this Circular
“Option Share”	: Shall have the meaning ascribed to it in Section 3.2 of this Circular
“Option Subscribers”	: Shall have the meaning ascribed to it in Section 1.1 of this Circular
“Register of Members”	: Register of members of the Company
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of Singapore
“Securities Accounts”	: Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
“SFA”	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“Substantial Shareholder”	: A person (including a corporation) who has an interest in not less than 5.0% of the issued shares of a company

DEFINITIONS

“ Take-over Code ”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“ Treasury Shares ”	: The shares held in treasury by the Company
“ VWAP ”	: Volume weighted average price
“ % ” or “ per cent ”	: Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in 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 include corporations.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA and the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA and the Catalist Rules or any statutory modification thereof, as the case may be.

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.

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

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

IMPERIUM CROWN LIMITED

(Incorporated in Singapore)
(Unique Entity Number: 199505053Z)

Directors:

Mr Sun Bowen (Executive Director)
Mr Wee Phui Gam (Lead Independent Director)
Mr Hau Khee Wee (Independent Director)
Dr Danny Oh Beng Teck (Independent Director)

Registered Office:

1 Commonwealth Lane
#06-20 One Commonwealth
Singapore 149544

14 March 2018

To: The Shareholders of Imperium Crown Limited

Dear Sir / Madam,

- (I) **THE PROPOSED GRANT OF OPTIONS TO (A) MR. SUN BOWEN AS AN INTERESTED PERSON TRANSACTION AND (B) MR. WEE HENRY; AND**
- (II) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MR. SUN BOWEN AND MR. WEE HENRY PURSUANT TO THE GRANT OF OPTIONS.**

1. INTRODUCTION

1.1. Background

On 26 February 2018, the Company announced that it had entered into option agreements dated 26 February 2018 (as amended and supplemented by supplemental agreements dated 8 March 2018, the “**Option Agreements**”) with each of Mr. Sun Bowen and Mr. Wee Henry (together, the “**Option Subscribers**”), pursuant to which the Company shall issue to the Option Subscribers an aggregate of 600,000,000 share options (the “**Options**”), with each Option carrying the right to subscribe for one (1) new ordinary share in the Company at the exercise price of S\$0.085 (the “**Exercise Price**”) for each new share on the terms and conditions of the Option Agreements (the “**Grant of Options**”).

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with all necessary information relating to the Grant of Options and the transfer of Controlling Interest to the Option Subscribers pursuant to the Grant of Options, and to seek the approval of Shareholders for the Grant of Options and the transfer of Controlling Interest to the Option Subscribers pursuant to Rules 803, 805, 812, 824 and 906 of the Catalist Rules.

- (a) Ordinary Resolution 1 – The Proposed Grant of Options to Mr. Sun Bowen as an Interested Person Transaction and Ordinary Resolution 2 – The Proposed Grant of Options to Mr. Wee Henry

Pursuant to the Option Agreements with the Option Subscribers and subject to the terms and conditions contained therein, the Company shall allot and issue, and:

- (i) Mr. Sun Bowen shall, for the cash consideration of S\$1.00, acquire 300,000,000 Options, with each Option carrying the right to subscribe for one (1) new ordinary share at the exercise price of S\$0.085 per Option; and
- (ii) Mr. Wee Henry shall, for the cash consideration of S\$1.00, acquire 300,000,000 Options, with each Option carrying the right to subscribe for one (1) new ordinary share at the exercise price of S\$0.085 per Option.

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Rule 812(1)(a) and Rule 812(2) of the Catalist Rules state that, save where specific shareholders' approval for a placement has been obtained, the issuer must not place any issue to directors and Substantial Shareholders of the issuer. As Mr. Sun Bowen is a Director of the Company and Mr. Wee Henry is a Substantial Shareholder of the Company, the Company will therefore be seeking specific Shareholders' approval for the Grant of Options pursuant to Rule 812 of the Catalist Rules.

Rule 906 of the Catalist Rules states, *inter alia*, that an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than, 5% of the Group's latest audited NTA. As at the date of the Option Agreements and the Latest Practicable Date, Mr. Sun Bowen is a Director of the Company and an "interested person" pursuant to the Catalist Rules. As such, the proposed Grant of Options between the Company and Mr. Sun Bowen is an "interested person transaction" under Chapter 9 of the Catalist Rules. As the aggregate value of all transactions entered into with Mr. Sun Bowen exceeds 5% of the Group's latest audited NTA, the Company will be seeking specific Shareholders' approval for the Grant of Options pursuant to Rule 906 of the Catalist Rules as well.

Section 161 of the Companies Act, the Constitution and Rules 805, 806 and 824 of the Catalist Rules provide that an issuer must obtain the prior approval of shareholders in general meeting for the Grant of Options, unless such Options are issued under a general mandate obtained from shareholders in general meeting. The allotment and issuance of the Option Shares to the Option Subscribers will not be made pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 6 October 2017 and the Company will therefore be seeking specific Shareholders' approval for the Grant of Options pursuant to Section 161 of the Companies Act, the Constitution and Rules 805, 806 and 824 of the Catalist Rules.

- (b) Ordinary Resolution 3 – The Proposed Transfer of Controlling Interest to Mr. Sun Bowen pursuant to the Grant of Options and Ordinary Resolution 4 – The Proposed Transfer of Controlling Interest to Mr. Wee Henry pursuant to the Grant of Options

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a Controlling Interest without prior approval of shareholders in general meeting. Under the Catalist Rules, a Controlling Shareholder is a person who directly or indirectly holds 15% or more of the nominal amount of all voting shares in the Company, or a person who in fact exercises control over the Company. Assuming that no Options granted to the Option Subscribers were transferred to any third party and all Options granted pursuant to the Option Agreements are fully exercised, each Option Subscriber will hold more than 15% of the enlarged issued and paid-up share capital of the Company (excluding Treasury shares and as enlarged by the exercise of all the Options only). Accordingly, the Grant of Options to the Option Subscribers would constitute a transfer of a Controlling Interest in the Company and is subject to the approval of the Shareholders.

This Circular has been prepared solely for the purposes outlined above 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.

1.3. Conditionality of Resolutions

Shareholders should note that:

- (a) Ordinary Resolution 3 on the proposed transfer of Controlling Interest to Mr. Sun Bowen pursuant to the Grant of Options is conditional upon the passing of Ordinary Resolution 1 on the Grant of Options to Mr. Sun Bowen as an Interested Person Transaction. If Ordinary Resolution 1 on the Grant of Options to Mr. Sun Bowen as an Interested Person Transaction is not approved, Ordinary Resolution 3 on the proposed transfer of Controlling Interest to Mr. Sun Bowen pursuant to the Grant of Options will not be passed.

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- (b) Ordinary Resolution 4 on the proposed transfer of Controlling Interest to Mr. Wee Henry pursuant to the Grant of Options is conditional upon the passing of Ordinary Resolution 2 on the Grant of Options to Mr. Wee Henry. If Ordinary Resolution 2 on the Grant of Options to Mr. Wee Henry is not approved, Ordinary Resolution 4 on the proposed transfer of Controlling Interest to Mr. Wee Henry pursuant to the Grant of Options will not be passed.

1.4. The Sponsor and the SGX-ST

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

2. INFORMATION ON THE OPTION SUBSCRIBERS

2.1. Mr. Sun Bowen

Mr. Sun Bowen was previously a Non-Executive Director of the Company and has been re-designated as an Executive Director of the Company with effect from 1 March 2018. He is a national of the People's Republic of China ("PRC") and an Executive Director of Fabchem China Limited, a commercial explosives company listed on the Mainboard of the SGX-ST. He has more than 20 years of experience in the explosives industry and also has diverse investments in the PRC. Mr. Sun Bowen obtained his degree in Chemical Engineering from Qingdao University of Science & Technology. He is also the sole director and shareholder of Fortsmith Investments Limited, which owns the remaining 40% equity interest in Global Entertainment Media Pte. Ltd., a 60%-owned subsidiary of the Company, which in turn owns Linyi Yin Sheng Wen Hua Mei Ti Co., Ltd., which owns 80% equity interest in Fei County Wonder Stone Characteristic Town Development Co., Ltd. (i.e. Wonder Stone Park). As of the date of the Option Agreements and the Latest Practicable Date, Mr. Sun Bowen does not hold any Shares in the Company.

As a Director of the Company, Mr. Sun Bowen falls within the categories set out in Rule 812(1) of the Catalist Rules and the issue of Options and Option Shares to him requires specific Shareholders' approval.

2.2. Mr. Wee Henry

Mr. Wee Henry is a Substantial Shareholder of the Company and is a businessman with an extensive network, and has over 20 years of experience in investing in the PRC. As of the date of the Option Agreements and the Latest Practicable Date, he has a direct interest in 112,700,325 Shares in the Company, representing approximately 14.28% of the total issued share capital of the Company.

As a Substantial Shareholder of the Company, Mr. Wee Henry falls within the categories set out in Rule 812(1) of the Catalist Rules and the issue of Options and Option Shares to him requires specific Shareholders' approval.

- 2.3. The Option Subscribers were identified by the Company as they are a Director and Substantial Shareholder of the Company as described in paragraphs 2.1 and 2.2 above.
- 2.4. Save as disclosed above and in this Circular, and to the best of the knowledge of the Directors, the Company confirms that its Directors and Substantial Shareholders do not have any connections, including business relationships with the Option Subscribers.

LETTER TO SHAREHOLDERS

3. THE PROPOSED GRANT OF OPTIONS TO THE OPTION SUBSCRIBERS

3.1. Grant of Options

Subject to the terms and conditions of the Option Agreements:

- (a) the Company shall grant, and Mr. Sun Bowen shall acquire, 300,000,000 Options for the cash consideration of S\$1.00, with each Option carrying the right to subscribe for one (1) new ordinary share for the Exercise Price of S\$0.085 for each new share; and
- (b) the Company shall grant, and Mr. Wee Henry shall acquire, 300,000,000 Options for the cash consideration of S\$1.00, with each Option carrying the right to subscribe for one (1) new ordinary share for the Exercise Price of S\$0.085 for each new share.

There is no placement agent appointed for the Grant of Options. The Grant of Options will be made by way of a private placement pursuant to an exempted offer under Section 272B of the SFA. Hence, no prospectus or offer information statement in connection with the Grant of Options will be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore.

3.2. Terms of the Options

The principal terms and conditions of the Options granted to the Option Subscribers are summarized below:

Aggregate Number of Options	:	600,000,000 Options
Transferability	:	The Options are freely transferable. In the event of a transfer of Options, the transferor must lodge: <ul style="list-style-type: none">(a) a duly executed transfer notice in the prescribed form to the Company; and(b) a written confirmation from the transferee, confirming that the transferee does not fall within the category of restricted persons as set out in Rule 812(1) of the Catalist Rules and will not become a Controlling Shareholder of the Company in the event of the exercise or conversion of all the convertible securities held by the transferee, including any Options to be transferred to him or her.
Exercise Rights	:	Each Option entitles the holder of the Option (the “ Optionholder ”) to subscribe for one (1) New Share (the “ Option Share ”) at the Exercise Price (as defined below) during the Exercise Period (as defined below).
Exercise Price	:	S\$0.085 for each Option, which represents a premium of 31.6% to the VWAP of S\$0.0646 of the Shares of the Company for trades done on the SGX-ST on 23 February 2018 (being the last full market day on which Shares were traded prior to the date the Option Agreements were signed).
Aggregate Gross Proceeds	:	S\$51,000,000 (assuming the exercise of all the Options and subscription of all the Option Shares)

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- Exercise Period** : The period commencing on and including the date of issue of the Options and expiring on the fifth anniversary of the date of issue of the Options (unless such date is a date on which the Register of Members of the Company is closed or is not a market day, in which event, such period shall end on the date prior to the closure of the Register of Members or immediate preceding market day) (the “**Exercise Period**”).
- Adjustment Events** : The Exercise Price and the number of Options shall from time to time be adjusted by the Directors, in consultation with a bank or financial adviser selected by the Directors (and the adjustment shall be certified by the Company’s auditors), in any of the following events:
- (a) an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
 - (b) a capital distribution made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - (c) an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights; and
 - (d) any consolidation, subdivision or conversion of the Shares.
- Winding Up** : Where there is a members’ voluntary winding-up of the Company, each Optionholder may elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Options and had on such date been the holders of the shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Optionholder in accordance with the terms and conditions of the passing of any such resolution.
- In the event the Company is wound up for any other reasons, all Options which have not been exercised at the date of the passing of such resolution shall lapse and the Options shall cease to be valid for any purpose.
- Further Issues** : The Company shall be at liberty to issue Shares to the Shareholders of the Company either for cash or as a bonus distribution and to issue further subscription rights, upon such terms and conditions as the Company sees fit, but each Optionholder shall not

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have any participating rights in such issue unless otherwise resolved by the Company in general meeting.

The terms and conditions of the Options do not provide an Optionholder with any right to participate in any distributions and/or offers of further securities made by the Company unless the Options are converted into Shares.

- Notice of Expiry** : The Company shall, not later than one (1) month before the last day of the Exercise Period (the “**Expiry Date**”), announce the expiry of the Exercise Period on SGXNET. In addition, the Company shall not later than one (1) month before the Expiry Date, take reasonable steps to notify the Optionholders in writing of the Expiry Date, and such notice shall be delivered personally or by post to the address of the Optionholder.
- Alteration to Terms** : No material alteration to the terms of the Options after the issue thereof to the advantage of the Optionholder shall be made, unless the alterations are made pursuant to the terms and conditions of the Options or the prior approval of the Shareholders in general meeting has been sought.
- Governing Law** : The laws of the Republic of Singapore.

3.3. Conditions Precedent

Completion of the Grant of Options (“**Completion**”) is conditional upon, amongst others:

- (a) the approval of the Board and Shareholders of the Company being obtained for the Grant of Options and the transfer of a controlling interest in the Company;
- (b) the receipt of the approval-in-principle from the SGX-ST for the listing and quotation of the Option Shares on the Catalist of the SGX-ST;
- (c) the receipt of all necessary approvals, consents or waivers from any governmental body, regulatory authority or other third party for the Grant of Options (where applicable), and if such approvals, consents or waivers are granted subject to conditions, such conditions being acceptable to the relevant party, and if any conditions are required to be satisfied by Completion, such conditions being so satisfied;
- (d) the representations and warranties set out in the Option Agreements being true and accurate in all material respects as at the date of the signing of the Option Agreements and the date of Completion; and
- (e) the Grant of Options or allotment and issue of the Option Shares not being prohibited by any statute, order, rule or regulation promulgated by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company and the Option Subscribers,

(collectively, the “**Conditions**”).

If any of the Conditions are not satisfied or waived by 30 April 2018 (or such other date as may be agreed by the parties), the Option Agreements shall terminate and the provisions thereunder shall cease and be of no further effect (save for certain clauses) and no party shall have claim against

LETTER TO SHAREHOLDERS

the other party for any costs, damages, losses or compensation, other than in respect of any antecedent breach of the Option Agreements.

3.4. Option Shares

The allotment and issuance of the Option Shares to the Option Subscribers will not be made pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 6 October 2017 and the Company will therefore be seeking specific Shareholders' approval for the Grant of Options in this regard.

The Option Shares, when allotted and issued upon exercise of the Options, shall be fully paid and shall rank *pari passu* in all respects with the existing Shares, save that they shall not rank for any dividends, rights, allotments, distributions or entitlements, the record date of which falls on or prior to the date of allotment of the Option Shares.

The Company will make an application through its Sponsor, Stamford Corporate Services Pte. Ltd., to the SGX-ST for the listing of and quotation for the Option Shares on the Catalist.

3.5. Exercise Price

The Exercise Price for each Option of S\$0.085 represents a premium of 31.6% to the VWAP of S\$0.0646 of the Shares for trades done on the SGX-ST on 23 February 2018, being the last full market day immediately preceding the date on which the Option Agreements were signed. The Exercise Price was determined on a willing-buyer willing-seller basis, after taking into consideration, *inter alia*, the long term benefits of the strategic investment by the Option Subscribers as Shareholders, which will be instrumental in the development of its existing or future projects in the Shandong province of the PRC.

4. RATIONALE AND USE OF PROCEEDS

The Grant of Options and issuance of Option Shares will align the interests of the Option Subscribers and the Company and motivate each Option Subscriber to contribute positively towards the long-term progress of the Company.

Assuming that all of the Options are validly exercised, the aggregate gross proceeds from the issuance of the Option Shares will be S\$51,000,000. The Grant of Options provides potential additional funding from the Option Subscribers. The Options are exercisable at the discretion of each Option Subscriber, allowing the Option Subscribers to provide funding to the Group as and when required to meet the funding needs of the Group, including for the development of its projects in the Shandong province of the PRC, potential future investments in the Shandong province of the PRC and/or such other purposes as the Directors may in their discretion deem fit.

The cash proceeds from the exercise of the options will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation
Development of projects in the Shandong province of the PRC	Approximately 25%
Potential future investments in the Shandong province of the PRC	Approximately 75%

Pending the deployment for the uses identified above, the Option Proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements of the utilisation of the Option Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and percentage allocated. The Company will also provide a status report on the use of the

LETTER TO SHAREHOLDERS

proceeds in the Company's interim and full year financial statements and the Company's annual report. Where there is material deviation from the stated use of the Option Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that after taking into consideration the present banking facilities, the working capital available to the Group is sufficient to meet its present requirements. The Directors are also of the opinion that after taking into consideration the present banking facilities and the net proceeds from the exercise of the Options, the working capital available to the Group is sufficient to meet its present requirements. The reason for the Grant of Options is to provide the Company with funds for the development of its projects in the Shandong province of the PRC or potential future investments in the Shandong province of the PRC.

5. SHAREHOLDING INTERESTS

Assuming that the Options are exercised in full, 600,000,000 Option Shares will be issued and the Company's issued and paid-up share capital (excluding treasury shares) will increase from 789,000,000 Shares as at the date of the Option Agreements to 1,389,000,000 Shares. The Option Shares to be issued by the Company represents approximately 76.0% of the existing share capital and 43.2% of the enlarged issued and paid-up share capital of the Company immediately after the issue of the Option Shares.

6. INTERESTED PERSON TRANSACTION

Rule 906 of the Catalist Rules states, *inter alia*, that an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than, 5% of the Group's latest audited NTA. As at the date of the Option Agreements and the Latest Practicable Date, Mr. Sun Bowen is a Director of the Company and an "interested person" pursuant to the Catalist Rules. As such, the proposed Grant of Options between the Company and Mr. Sun Bowen is an "interested person transaction" under Chapter 9 of the Catalist Rules. The aggregate value of the Grant of the Options (assuming the exercise of all the Options and subscription of all the Option Shares) of S\$25,500,000 represents approximately 58.0% of the Group's latest audited NTA as at 30 June 2017. As the value of the Grant of Options to Mr. Sun Bowen exceeds 5% of the Group's latest audited NTA, the Company will be seeking specific Shareholders' approval for the Grant of Options pursuant to Rule 906 of the Catalist Rules as well.

As at the date of the Option Agreements and the Latest Practicable Date, Mr. Wee Henry is not a Controlling Shareholder of the Company. It should however be noted that Mr. Wee Henry was, until 29 January 2018, a controlling shareholder of the Company and an "interested person" pursuant to the Catalist Rules. As at the date of the Option Agreements and the Latest Practicable Date, the Company has not entered into any transactions with Mr. Wee Henry for the current financial year ending 30 June 2018.

The Audit Committee of the Company is of the view that the Grant of Options is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority Shareholders. Pursuant to Rule 921(4)(b) of the Catalist Rules, an opinion from an independent financial advisor is not required for the Grant of Options as it is an issuance pursuant to Part IV of Chapter 8 of the Catalist Rules for cash.

7. PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE OPTION SUBSCRIBERS PURSUANT TO THE GRANT OF OPTIONS

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a Controlling Interest without prior approval of shareholders in general meeting. Under the Catalist Rules, a Controlling Shareholder is a person who directly or indirectly holds 15% or more of the nominal amount of all voting shares in the Company, or a person who in fact exercises control over the Company.

LETTER TO SHAREHOLDERS

Assuming the exercise of all the Options, the subscription of all the Option Shares and that no Options granted to an Option Subscriber are transferred to a third party), Mr. Sun Bowen and Mr. Wee Henry will hold approximately 21.60% and 29.71% of the enlarged and issued share capital of the Company (excluding Treasury Shares) respectively as at the date of the Option Agreements.

Accordingly, Grant of Options would constitute a transfer of a Controlling Interest in the Company and is subject to the approval of the Shareholders pursuant to Rule 803 of the Catalist Rules.

8. FINANCIAL EFFECTS OF THE GRANT OF OPTIONS

8.1. Assumptions

The following tables illustrate the financial effects of the Grant of Options on:

- (a) the NTA per share of the Group (assuming the Options have been fully exercised at the end of that financial year);
- (b) the EPS of the Group (assuming the Options have been fully exercised at the beginning of that financial year); and
- (c) the gearing of the Group assuming the Options have been fully exercised at the end of that financial year),

based on the audited financial statements of the Group for the financial year ended 30 June 2017.

8.2. NTA

	Before the Grant of Options	After the Grant of Options
NTA (S\$'000)	44,003	95,003
Number of Shares ('000)	489,000	1,089,000
NTA per Share (cents)	9.00	8.72

8.3. Loss per Share

	Before the Grant of Options	After the Grant of Options
Loss after tax attributable to Shareholders (S\$'000)	(6,685)	(6,685)
Weighted average number of Shares ('000)	489,000	1,089,000
Loss per Share (cents)	(1.37)	(0.61)

8.4. Gearing

	Before the Grant of Options	After the Grant of Options
Net borrowings / (cash) (S\$'000)	27,698	(23,302)
Total equity (S\$'000)	44,003	95,003
Gearing ratio (times)	0.63	(0.25)

LETTER TO SHAREHOLDERS

9. MANDATORY OFFER REQUIREMENT UNDER THE TAKE-OVER CODE

Under Rule 14 of the Take-over Code, any person who 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 in a company, is required to make a mandatory general offer, for all shares in the company concerned which he does not already own, control or has agreed to acquire.

In the event that an Option Subscriber holds more than 30% of the Shares, pursuant to the Take-over Code, that Option Subscriber will be required to make a mandatory general offer in respect of all the remaining Shares which it does not already own, control or has agreed to acquire. Each Option Subscriber has provided an undertaking to the Company under the relevant Option Agreement that he will not exercise their Options to hold more than 30% of the Shares and that he will scale down the exercise of his Options to avoid placing himself and parties acting in concert with him (as defined in the Take-over Code) in the position of incurring a mandatory offer obligation under the Take-over Code.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interest of Directors and register of Substantial Shareholders respectively, are as follows:

	Before the Grant of Options				After the Grant of Options (assuming the exercise of all the Options and the subscription of all the Option Shares)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors								
Sun Bowen	–	–	–	–	300,000,000	21.60	–	–
Wee Phui Gam	–	–	–	–	–	–	–	–
Hau Khee Wee	–	–	–	–	–	–	–	–
Danny Oh Beng Teck	–	–	–	–	–	–	–	–
Substantial Shareholders								
Wee Henry	112,700,325	14.28	–	–	412,700,325	29.71	–	–
Li Shanhua	100,000,000	12.67	–	–	100,000,000	7.20	–	–
Sun Xiaohui	80,000,000	10.14	–	–	80,000,000	5.76	–	–
Wong Koon Lup ⁽¹⁾	4,300,000	0.55	60,000,000	7.60	4,300,000	0.31	60,000,000	4.32
Sino Achieve Enterprises Limited	60,000,000	7.60	–	–	60,000,000	7.60	–	–
Lee Suh Man ⁽²⁾	–	–	60,000,000	7.60	–	–	60,000,000	4.32
Evercore Multi-Strategy Global Ltd	60,000,000	7.60	–	–	60,000,000	7.60	–	–

Notes:

- (1) By virtue of Section 4 of the SFA, Wong Koon Lup is deemed interested in the shares held by Sino Achieve Enterprises Limited.
- (2) By virtue of Section 4 of the SFA, Lee Suh Man is deemed interested in the shares held by Evercore Multi-Strategy Global Ltd.

LETTER TO SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Grant of the Options (other than through their respective shareholdings in the Company, if any).

11. DIRECTORS' RECOMMENDATION

The Directors, other than Mr. Sun Bowen who has abstained from making a recommendation to Shareholders in relation to Ordinary Resolution 1 relating to the Grant of Options to himself as an Interested Person Transaction and Ordinary Resolution 3 relating to the proposed transfer of Controlling Interest to himself pursuant to the Grant of Options, having considered and reviewed, among other things, the terms and conditions of the Option Agreement, the rationale for the Grant of Option, financial effects of the Grant of Options, and all the other relevant information set out in this Circular, unanimously recommend that Shareholders vote in favour of all the Ordinary Resolutions relating to the Grant of Options and the proposed transfer of Controlling Interest to the Option Subscribers pursuant to the Grant of Options, as set out in the Notice of extraordinary general meeting (“EGM”).

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

12. ABSTENTION FROM VOTING

In accordance with Rule 812(2) and Rule 921(7) of the Catalist Rules, Mr. Sun Bowen shall abstain from, and procure that his associates abstain from, voting at the EGM, whether by representative or proxy, in respect of Ordinary Resolution 1 relating to the Grant of Options to himself as an Interested Person Transaction and Ordinary Resolution 3 relating to the proposed transfer of Controlling Interest to himself pursuant to the Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of Ordinary Resolution 1 relating to the Grant of Options to himself as an Interested Person Transaction and Ordinary Resolution 3 relating to the proposed transfer of Controlling Interest to himself pursuant to the Grant of Options.

Mr. Wee Henry shall abstain from, and procure that his associates abstain from, voting at the EGM, whether by representative or proxy, in respect of Ordinary Resolution 2 relating to the Grant of Options to himself and Ordinary Resolution 4 relating to the proposed transfer of Controlling Interest to himself pursuant to the Grant of Options, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of Ordinary Resolution 2 relating to the Grant of Options to himself and Ordinary Resolution 4 relating to the proposed transfer of Controlling Interest to himself pursuant to the Grant of Options, in each case, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

13. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 29 March 2018 at 10:00 a.m. at Singapore Polytechnic Graduates' Guild, Poolside Events Room, Level 1, 1010 Dover Road, Singapore 139658 for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions as set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the proxy form attached to the Notice of EGM (the “Proxy Form”) in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 1 Commonwealth Lane, #06-20 One Commonwealth Singapore 149544 not less than seventy-two (72) hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him/her from attending and voting at the EGM, if he/she wishes to do so, in place of his/her proxy.

LETTER TO SHAREHOLDERS

Depositors who wish to attend and vote at the EGM, and whose names are shown in the Depository Register of CDP as at a time not less than seventy-two (72) hours before the time appointed for the EGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

15. 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 Grant of Options, the transfer of Controlling Interest pursuant to the Grant of Options, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in 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 the Circular in its proper form and context.

16. DOCUMENTS FOR INSPECTION

Copies of the Option Agreements are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at Commonwealth Lane, #06-20 One Commonwealth, Singapore 149544 for three (3) months from the date of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
IMPERIUM CROWN LIMITED

Sun Bowen
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPERIUM CROWN LIMITED

(Incorporated in Singapore)
(Unique Entity Number 199505053Z)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the shareholders of Imperium Crown Limited (the “**Company**”) will be held on Thursday, 29 March 2018 at 10:00 a.m. at Singapore Polytechnic Graduates’ Guild, Poolside Events Room, Level 1, 1010 Dover Road, Singapore 139658 for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 14 March 2018 (the “**Circular**”).*

ORDINARY RESOLUTION 1:

THE PROPOSED GRANT OF OPTIONS TO MR. SUN BOWEN AS AN INTERESTED PERSON TRANSACTION

That, subject to and contingent upon the passing of Ordinary Resolution 3:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Mr. Sun Bowen**”) to Mr. Sun Bowen, with each Option carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Option Shares to Mr. Sun Bowen**”) at the exercise price of S\$0.085 on and subject to the terms of the option agreement entered into with Mr. Sun Bowen, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr. Sun Bowen**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Mr. Sun Bowen shall be fully paid and shall rank *pari passu* in all respects with the then existing shares of the Company except that such Option Shares to Mr. Sun Bowen shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr. Sun Bowen, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr. Sun Bowen and/or the adjustment to the Exercise Price of the Options to Mr. Sun Bowen as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr. Sun Bowen, whereby such additional Options to Mr. Sun Bowen shall rank *pari passu* in all respects with the existing Options to Mr. Sun Bowen and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr. Sun Bowen as may be required to be allotted and issued upon the exercise of any Options to Mr. Sun Bowen referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the directors of the Company (“**Directors**”) be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr. Sun Bowen pursuant to the terms of the Option Agreement with Mr. Sun Bowen; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr. Sun Bowen, the transactions contemplated thereunder, the Grant of Options to Mr. Sun Bowen and the allotment and issue of the Option Shares to Mr. Sun Bowen.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2:

THE PROPOSED GRANT OF OPTIONS TO MR. WEE HENRY

That, subject to and contingent upon the passing of Ordinary Resolution 4:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Mr. Wee Henry**”) to Mr. Wee Henry, with each Option carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Option Shares to Mr. Wee Henry**”) at the exercise price of S\$0.085 on and subject to the terms of the option agreement entered into with Mr. Wee Henry (the “**Option Agreement with Mr. Wee Henry**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Mr. Wee Henry shall be fully paid and shall rank *pari passu* in all respects with the then existing shares of the Company except that such Option Shares to Mr. Wee Henry shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr. Wee Henry, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr. Wee Henry and/or the adjustment to the Exercise Price of the Options to Mr. Wee Henry as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr. Wee Henry, whereby such additional Options to Mr. Wee Henry shall rank *pari passu* in all respects with the existing Options to Mr. Wee Henry and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr. Wee Henry as may be required to be allotted and issued upon the exercise of any Options to Mr. Wee Henry referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr. Wee Henry pursuant to the terms of the Option Agreement with Mr. Wee Henry; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr. Wee Henry, the transactions contemplated thereunder, the Grant of Options to Mr. Wee Henry and the allotment and issue of the Option Shares to Mr. Wee Henry.

ORDINARY RESOLUTION 3:

THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR. SUN BOWEN PURSUANT TO THE GRANT OF OPTIONS

That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the transfer of a Controlling Interest in the Company to Mr. Sun Bowen arising from the allotment and issuance of the Option Shares to Mr. Sun Bowen (upon the exercise of the Options to Mr. Sun Bowen); and
- (b) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraph (a) of this resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 4:

THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR. WEE HENRY PURSUANT TO THE GRANT OF OPTIONS

That, subject to and contingent upon the passing of Ordinary Resolution 2:

- (a) approval be and is hereby given for the transfer of a Controlling Interest in the Company to Mr. Wee Henry arising from the allotment and issuance of the Option Shares to Mr. Wee Henry (upon the exercise of the Options to Mr. Wee Henry); and
- (b) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraph (a) of this resolution.

BY ORDER OF THE BOARD

Sun Bowen
Executive Director
14 March 2018

Notes:

1. A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at 1 Commonwealth Lane, #06-20 One Commonwealth, Singapore 149544 not less than seventy-two (72) hours before the time for holding EGM.
3. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM. Relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 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, Chapter 289 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act, Chapter 36 of Singapore, 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 CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and 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.

PROXY FORM

IMPERIUM CROWN LIMITED

(Incorporated in Singapore)
(Unique Entity Number: 199505053Z)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore (the "Act"), a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their Central Provident Fund ("CPF") monies ("CPF Investors") and/or monies in the Supplementary Retirement Scheme ("SRS") accounts ("SRS Investors") to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors may attend and cast their votes in person at the Extraordinary General Meeting of the Company. If they are unable to attend but wish to vote, they may contact their CPF and/or SRS Approved Nominees to appoint the Chairman of the Extraordinary General Meeting to act as their proxy, in which case, the CPF/SRS Investor shall be precluded from attending the meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 March 2018.

*I/We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)
being *a member/members of **IMPERIUM CROWN LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her/them, the Chairman of the Meeting as my/our proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company to be held on Thursday, 29 March 2018 at 10:00 a.m. at Singapore Polytechnic Graduates' Guild, Poolside Events Room, Level 1, 1010 Dover Road, Singapore 139658 and at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without amendment, the Ordinary Resolutions proposed as indicated hereunder.

	No. of votes For	No. of votes Against
Ordinary Resolution 1: The Proposed Grant of Options to Mr. Sun Bowen as an Interested Person Transaction		
Ordinary Resolution 2: The Proposed Grant of Options to Mr. Wee Henry		
Ordinary Resolution 3: The Proposed Transfer of Controlling Interest to Mr. Sun Bowen pursuant to the Grant of Options		
Ordinary Resolution 4: The Proposed Transfer of Controlling Interest to Mr. Wee Henry pursuant to the Grant of Options		

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares in the relevant boxes provided below. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Extraordinary General Meeting.)

Dated this _____ day of _____ 2018.

Total Number of Shares in:	
(a) CDP Register	
(b) Register of Members	

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

* Delete where inapplicable

Important: Please read notes overlaid.



PROXY FORM

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his/her concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) 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 such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 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, Chapter 289 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act, Chapter 36 of Singapore, 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 CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you 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 you.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 1 Commonwealth Lane, #06-20 One Commonwealth, Singapore 149544 not less than seventy-two (72) hours before the time set for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her 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 authorised officer.
7. 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.
8. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Act authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his/her name appears on the Depository Register seventy-two (72) hours before the time set for the Extraordinary General Meeting.
11. CPF/SRS Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF/SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF/SRS Approved Nominees to appoint Chairman of the Meeting to act as their proxy, in which case, the CPF/SRS Investor shall be precluded from attending the meeting.