

**CIRCULAR DATED 9 OCTOBER 2024**

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

**If you are in any doubt about the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.**

This Circular is issued by DISA Limited (the “**Company**”). Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

If you have sold or transferred all your Shares in the Company, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM and accompanying Proxy Form, may be accessed at the SGX-ST website at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <http://disa.sg/investors>.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



**DISA LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED ADOPTION OF  
GENERAL MANDATES FOR INTERESTED PERSON TRANSACTIONS**

*Independent Financial Adviser in respect of the Proposed Adoption of the IPT General Mandates*



**ZICO CAPITAL PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201613589E)

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	22 October 2024 at 11.00 a.m.
Date and time of EGM	:	25 October 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of EGM	:	2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835

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## DEFINITIONS

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

- “AGM”** : Annual general meeting
- “Associate”** : (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family (that is, the spouse, child, adopted child, step-child, sibling or parent);
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The Audit and Risks Management Committee of the Company as at the date of this Circular, comprising Lau Kay Heng, Toh Hock Ghim and Lim Soon Hock
- “AVAT”** : Has the meaning ascribed to it in Section 2.2.1 of this Circular
- “Board”** : The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 9 October 2024 in relation to the proposed adoption of the IPT General Mandates
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
- “Company”** : DISA Limited
- “Controlling Shareholder”** : A person who:
- (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares and subsidiary holdings) in the Company; or

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## DEFINITIONS

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	(b) in fact exercises control over the Company
<b>“DLL”</b>	: Digital Life Line Pte. Ltd., a 55.41%-owned subsidiary of the Group as at the Latest Practicable Date
<b>“Director”</b>	: A director of the Company as at the date of this Circular or from time to time, as the case may be
<b>“EAR Group I”</b>	: The Company and its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules, but excluding DLL for the purposes of IPT General Mandate I
<b>“EAR Group II”</b>	: The Company and its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules for the purposes of IPT General Mandate II
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on 25 October 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place)
<b>“FA”</b>	: FA Systems Automation (S) Pte. Ltd., a company in which Mr Chng held an interest of 38.92% as at the Latest Practicable Date
<b>“FY”</b>	: Financial year ended, or as the case may be, ending 30 June
<b>“Group”</b>	: The Company and its subsidiaries
<b>“IFA” or “Independent Financial Adviser”</b>	: ZICO Capital Pte. Ltd., the independent financial adviser appointed in relation to the proposed adoption of the IPT General Mandates
<b>“IFA Letter”</b>	: The letter dated 9 October 2024 issued by the Independent Financial Adviser in relation to the proposed adoption of the IPT General Mandates, a copy of which is set out in Appendix A to this Circular
<b>“IPT General Mandates”</b>	: IPT General Mandate I and IPT General Mandate II, collectively
<b>“IPT General Mandate I”</b>	: The general mandate from Shareholders pursuant to Chapter 9 of the Catalist Rules to enable the EAR Group I to enter into the Mandated Transactions I with DLL
<b>“IPT General Mandate II”</b>	: The general mandate from Shareholders pursuant to Chapter 9 of the Catalist Rules to enable the EAR Group II to enter into the Mandated Transactions II with FA
<b>“Latest Practicable Date”</b>	: 16 September 2024, being the latest practicable date prior to the date of issue of this Circular
<b>“Mandated Interested Persons”</b>	: The interested persons which will be covered under the IPT General Mandates, being DLL under IPT General Mandate I

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## DEFINITIONS

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	and FA under IPT General Mandate II, as set out in Section 2.2.4 of this Circular
<b>“Mandated Transactions”</b>	: Mandated Transactions I and Mandated Transactions II, collectively
<b>“Mandated Transactions I”</b>	: The categories of interested person transactions which will be covered under IPT General Mandate I, as set out in Section 2.2.6 of this Circular
<b>“Mandated Transactions II”</b>	: The categories of interested person transactions which will be covered under IPT General Mandate II, as set out in Section 2.2.6 of this Circular
<b>“Mr Chng”</b>	: Mr Chng Weng Wah, the Managing Director and Chief Executive Officer of the Company
<b>“Notice of EGM”</b>	: The notice of EGM dated 9 October 2024 as set out on pages 28 to 31 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM
<b>“Register of Members”</b>	: The register of members of the Company
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SGXNet”</b>	: Singapore Exchange Network, a system network used by listed companies for sending information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holder(s) of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<b>“Shares”</b>	: Ordinary shares in the capital of the Company, and <b>“Share”</b> shall be construed accordingly
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing not less than 5% of all the voting Shares
<u>Currencies, units and others</u>	
<b>“\$” and “cents”</b>	: Singapore dollars and cents, respectively
<b>“%”</b>	: Percentage or per centum

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The terms “**subsidiary**” shall have the meanings ascribed to them in Section 5 of the Companies Act.

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

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 or term defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### DISA LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)

#### Directors:

Toh Hock Ghim (Independent Non-Executive Chairman)  
Chng Weng Wah (Managing Director and Chief Executive Officer)  
Lau Kay Heng (Independent Non-Executive Director)  
Lim Soon Hock (Independent Non-Executive Director)

#### Registered Office:

120 Lower Delta Road  
#03-15 Cendex Centre  
Singapore 169208

9 October 2024

To: The Shareholders of DISA Limited

Dear Sir/Madam

### THE PROPOSED ADOPTION OF GENERAL MANDATES FOR INTERESTED PERSON TRANSACTIONS

#### 1. INTRODUCTION

##### 1.1 EGM

The Board is convening the EGM to be held on 25 October 2024 to seek Shareholders' approval for the proposed adoption of the IPT General Mandates. The purpose of this Circular is to provide the Shareholders with information on, to explain the rationale for, and to seek the Shareholders' approval for the proposed adoption of the IPT General Mandates at the forthcoming EGM.

##### 1.2 Legal Adviser

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company in relation to this Circular.

#### 2. THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATES

##### 2.1 Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "at risk", with the listed company's interested persons.

Except for certain transactions which are excluded from the ambit of Chapter 9, when Chapter 9 applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed group's latest audited consolidated NTA), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction.

In particular, pursuant to Rule 905 of the Catalist Rules, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

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## LETTER TO SHAREHOLDERS

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- (a) 3% of the listed group's latest audited consolidated NTA; or
- (b) 3% of the listed group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Catalist Rules) during the same financial year.

In particular, pursuant to Rule 906 of the Catalist Rules, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed group's latest audited consolidated NTA; or
- (b) 5% of the listed group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Catalist Rules) during the same financial year.

Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2024, the consolidated NTA of the Group was approximately \$1,459,000. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year and until the audited consolidated financial statements of the Group for the financial year ending 30 June 2025 are published, 5% of the Group's latest audited consolidated NTA would be approximately \$72,950.

Chapter 9 of the Catalist Rules, however, allows a listed company to seek a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) an "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9 of the Catalist Rules;
- (b) an "associate" in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (c) an "associated company" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) an "entity at risk" means:
  - (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or



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- (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (e) an “interested person” means a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder. The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (f) a “primary interested person” means a director, chief executive officer or controlling shareholder of the listed company;
- (g) an “interested person transaction” means a transaction between an entity at risk and an interested person;
- (h) a “transaction” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example, through one or more interposed entities); and
- (i) in interpreting the term “same interested person” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of the Catalist Rules, the following applies:
  - (i) transactions between (A) an entity at risk and a primary interested person, and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (1) an entity at risk and a primary interested person, and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.
  - (ii) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different; and
- (j) while transactions below \$100,000 are not normally aggregated under Rules 905 and 906 of the Catalist Rules, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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### 2.2 Nature and Scope of the IPT General Mandates

#### 2.2.1 Background

##### *DLL*

DLL is a Singapore-based ISO 13485-certified medical technology company that provides digital, AI-powered diagnostic ophthalmology solutions to enable community-based vision screening for early detection and treatment of vision impairment. DLL is a 55.41%-owned subsidiary of the Group. There have been past and ongoing transactions between DLL and other entities within the Group.

As at the Latest Practicable Date, Mr Chng Weng Wah, the Managing Director and Chief Executive Officer of the Company, held a total direct and deemed interest of 14.49% of the Shares of the Company and options granted by the Company in respect of 182,000,000 Shares. As at the Latest Practicable Date, Mr Chng held a 4.85% interest in the issued and paid-up share capital of DLL. It is envisaged that Mr Chng will increase his shareholding interest in DLL to more than 5% pursuant to a rights issue to be undertaken by DLL in October 2024.

DLL would be deemed to be an “interested person” for the purpose of Chapter 9 of the Catalist Rules in the event that Mr Chng’s shareholding interest in DLL is not less than 5%. This is because transactions between DLL and other entities within the Group will not fulfil the requirements of Rule 915(3) of the Catalist Rules. Under Rule 915(3) of the Catalist Rules, where a transaction is between an entity at risk and an investee company, where the interested person’s interest in the investee company, other than that held through the issuer, is less than 5%, such transaction is not required to comply with the Rules 905, 906 and 907 of the Catalist Rules.

##### *FA*

FA is a Singapore-based manufacturer of automation equipment for various industries, including semiconductor, automotive, clean energy and medical devices industries. It is ISO 13485-certified for the manufacturing of medical devices. The Group engages FA from time to time to manufacture and supply automated visual acuity test (“**AVAT**”) devices to the Group.

As at the Latest Practicable Date, Mr Chng held a 38.92% interest in the issued and paid-up share capital of FA.

##### *IPT General Mandates*

Chapter 9 of the Catalist Rules allows the Company to seek a general mandate from its Shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

In view of the time-sensitive and recurrent nature of commercial transactions, it would be advantageous for the Company to obtain from its Shareholders:

- (a) IPT General Mandate I, which would enable the EAR Group I to enter in the ordinary course of business into any of the Mandated Transactions I with DLL; and
- (b) IPT General Mandate II, which would enable the EAR Group II to enter in the ordinary course of business into any of the Mandated Transactions II with FA,

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## LETTER TO SHAREHOLDERS

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provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

### 2.2.2 Validity Period of the IPT General Mandates

If the proposed resolutions for the adoption of the IPT General Mandates are approved at the EGM, the IPT General Mandates will take effect from the date of the passing of such resolutions, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or required by law to be held, whichever is the earlier date. Accordingly, it is proposed that the IPT General Mandates be adopted at the EGM, to take effect until the conclusion of the next AGM of the Company.

Approval from Shareholders will be sought for the renewal of the IPT General Mandates at the next AGM (or extraordinary general meeting following such AGM) and each subsequent AGM (or extraordinary general meeting following such AGM) of the Company, subject to satisfactory review by the Audit Committee of its continued application to the relevant Mandated Transactions.

### 2.2.3 EAR Group

#### EAR Group I

For the purposes of IPT General Mandate I, the EAR Group I comprises:

- (a) the Company;
- (b) a subsidiary of the Company (excluding DLL and any subsidiaries listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

As at the Latest Practicable Date, the EAR Group I comprised the Company and its subsidiaries, Disa Digital Safety Pte. Ltd., Disa Digital Safety (Shenzhen) Limited, Disa Digital Safety Limited and Disa Digital Safety (USA).

#### EAR Group II

For the purposes of IPT General Mandate II, the EAR Group II comprises:

- (a) the Company;
- (b) a subsidiary of the Company (excluding any subsidiaries listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

As at the Latest Practicable Date, the EAR Group II comprised the Company and its subsidiaries, Disa Digital Safety Pte. Ltd., Disa Digital Safety (Shenzhen) Limited, Disa Digital Safety Limited, Disa Digital Safety (USA) and DLL.

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### 2.2.4 Mandated Interested Persons

IPT General Mandate I will apply to the transactions that are carried out between the EAR Group I and DLL.

IPT General Mandate II will apply to the transactions that are carried out between the EAR Group II and FA.

### 2.2.5 Scope of the IPT General Mandates

The IPT General Mandates will not cover any transaction with the Mandated Interested Persons which has a value below \$100,000 as transactions below \$100,000 are not normally aggregated under Rules 905 and 906 of the Catalist Rules. However, the SGX-ST may aggregate any such transactions below \$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules. In such event, these transactions will be subject to the methods and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 2.2.8 of this Circular.

Transactions with interested persons which do not fall within the ambit of the IPT General Mandates (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Catalist Rules.

### 2.2.6 Categories of Mandated Transactions

The types of transactions with the Mandated Interested Persons to be covered by the IPT General Mandates are recurrent transactions of a revenue or trading nature or transactions that are necessary for the Company's day-to-day operations such as the provision and/or obtaining of services and products (the "**Mandated Transactions**"), but not in respect of the purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Catalist Rules.

#### *Mandated Transactions I*

The Mandated Transactions under IPT General Mandate I (the "**Mandated Transactions I**") are described below.

#### (a) Use of office premises and related services

This category of Mandated Transactions I relates to the use by DLL of the EAR Group I's office premises and related services such as utilities, telecommunication facilities, office maintenance and office cleaning and supplies. Such transactions have been ongoing and are interested person transactions which are not required to comply with Rules 905, 906 and 907 of the Catalist Rules if the exception under Rule 915(3) of the Catalist Rules applies.

#### (b) Provision of technical support services

This category of Mandated Transactions I relates to the provision of technical support services by the EAR Group I to DLL. Such technical support services include product development, material sourcing and marketing services. Such transactions have been ongoing and are interested person transactions which are not required to comply with Rules 905, 906 and 907 of the Catalist Rules if the exception under Rule 915(3) of the Catalist Rules applies.

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## LETTER TO SHAREHOLDERS

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(c) Sale of goods and services

This category of Mandated Transactions I relates to the sale of 3S Smart Barcodes by the EAR Group I to DLL. 3S Smart Barcode is a technology which is capable of tracking product movements and effectively stopping invalid returns, thereby giving more precise store and item sales and returns data. Such transactions may occur in the future in the event that DLL secures projects which require the use of 3S Smart Barcodes.

*Mandated Transactions II*

The Mandated Transactions under IPT General Mandate II (the “**Mandated Transactions II**”) are described below.

Manufacturing and supply of AVAT devices

Mandated Transactions II relate to the manufacturing and supply of AVAT devices by FA. FA is engaged by the EAR Group II to manufacture and supply the customised AVAT devices to the EAR Group II from time to time. The AVAT device relies on optical components that significantly shorten the distance between the individual and the display, while ensuring results comparable with those from standard testing methods. Visual acuity testing using the AVAT device can be self-administered by patients with minimal or no supervision.

2.2.7 Rationale for and Benefits of the IPT General Mandates

As DLL is a subsidiary and part of the Group, the EAR Group I would benefit from the Mandated Transactions I with DLL. The Group’s investment in DLL is part of the Group’s strategy to expand into the healthcare segment, thereby broadening the revenue streams of the Group. It is thus in the Group’s interest for the EAR Group I to provide support for the growth and development of DLL’s business and operations through the Mandated Transactions I.

DLL has been licensed to commercialise the AVAT devices and has received Class A Medical Device Registration for the AVAT device from the Health Sciences Authority in Singapore. The Group will need to engage manufacturers for the AVAT devices. FA is a reputable manufacturer of automated equipment with state-of-the-art facilities and advanced technologies. As FA is ISO 13485-certified for the manufacturing of medical devices, it has been engaged by the Group to manufacture and supply the AVAT devices which require such certification. It is thus in the Group’s interest to continue to consider FA when appointing a manufacturer and supplier of AVAT devices to the Group.

The IPT General Mandates and their subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders’ prior approval as and when potential Mandated Transactions with the Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the Group.

The IPT General Mandates are intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.2.8 Review Procedures for Mandated Transactions with the Mandated Interested Persons

To ensure that Mandated Transactions with the respective Mandated Interested Persons are undertaken on normal commercial terms consistent with the Group’s usual business practices

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## LETTER TO SHAREHOLDERS

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and policies and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will adopt the procedures below for the review and approval of Mandated Transactions under the IPT General Mandates.

- (a) The following procedures will be adopted in relation to each category of Mandated Transactions under the IPT General Mandates:

*IPT General Mandate I*

(i) Use of office premises and related services

In relation to the use of office premises and related services by DLL, the fees to be charged to DLL will be on a cost-recovery basis, taking into consideration the proportionate number of staff of the EAR Group I and DLL working in and using the office premises. The costs incurred by the EAR Group I include rental paid to the landlord for the office premises and charges paid to third party service providers and suppliers for utilities, telecommunication facilities, office maintenance and office cleaning and supplies. The EAR Group I will enter into a facilities usage agreement with DLL for a term equivalent to the term of the lease agreement entered into with the third party landlord of the office premises. Specifically, the fees for use of office premises will be based on the monthly rental payable by the EAR Group I to the landlord, while the fees for other related services will be based on the average monthly costs of such services incurred by the EAR Group I in the most recent past year.

(ii) Provision of technical support services

In relation to the provision of technical support services by the EAR Group I to DLL, the fees to be charged to DLL will be based on the actual costs incurred by the EAR Group I in performing the services, with a pre-determined mark-up. The mark-up will be determined by the EAR Group I after taking into account, *inter alia*, the transfer pricing guidelines issued by the Inland Revenue Authority of Singapore or other relevant authorities and/or the transfer pricing assessment by an independent qualified professional firm appointed by the EAR Group I as approved by the Audit Committee.

(iii) Sale of goods and services

In relation to the sale of goods and services by the EAR Group I to DLL, the price and commercial terms of at least two other contemporaneous comparable sale transactions to unrelated third parties are to be used as comparison wherever possible. The price and commercial terms offered to DLL shall be no more favourable than those extended by the EAR Group I to unrelated third parties, taking into account factors including but not limited to, the product category, quantity as well as payment and credit terms.

Where it is impractical or not possible to obtain comparable sale transactions for comparison, the EAR Group I shall ensure that the pricing of the goods and services to be sold to DLL is in accordance with the usual business practices and pricing policies of the EAR Group I, taking into account factors including but not limited to, the product category, quantity as well as payment and credit terms.

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## LETTER TO SHAREHOLDERS

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### *IPT General Mandate II*

(iv) Manufacturing and supply of AVAT devices

In relation to the manufacturing and supply of AVAT devices by FA to the EAR Group II, the price and commercial terms of at least two other contemporaneous quotations from unrelated third party manufacturers for the same or substantially similar order will be used as comparison. The price and commercial terms offered by FA shall be no less favourable to the EAR Group II than those extended by unrelated third party manufacturers, having regard to all relevant factors, including but not limited to, track record, experience, expertise, delivery schedules, specification compliance, quantity as well as payment and credit terms.

Where it is impracticable or not possible for quotations to be obtained from unrelated third party manufacturers, the EAR Group II shall ensure that the purchase prices of AVAT devices from FA are benchmarked against the most recent past quotations obtained from third party manufacturers and taking into consideration the gross margins for the previous sales of AVAT devices by the EAR Group II.

(b) The following review and approval procedures will apply to the Mandated Transactions:

- (i) Where an individual transaction is equal to or exceeding \$100,000 but less than \$250,000, such transaction will be subject to review and prior approval of the Chief Financial Officer of the Company, who shall not have an interest in the transaction. If the Chief Financial Officer of the Company has an interest in the transaction, the transaction will be subject to review and prior approval of the Audit Committee.
- (ii) Where an individual transaction is equal to or exceeding \$250,000, such transaction will be subject to review and prior approval of the Audit Committee.
- (iii) Where the aggregate value of all transactions with the Mandated Interested Persons in the same financial year is equal to or in excess of 5% of the Group's latest audited NTA or \$500,000, whichever is higher, all transactions comprising such an amount will be reviewed by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures set out in the IPT General Mandates. All transactions which have been reviewed and approved by the Audit Committee will be excluded from the aggregation of transactions for the purpose of such review.

(c) The following additional procedures will also be implemented:

- (i) If the Chief Financial Officer or any member of the Audit Committee (as applicable) has an interest, direct or indirect, in a transaction under review, he/she shall abstain from reviewing and/or approving that particular transaction.
- (ii) The Company will maintain and update a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit Committee on an annual basis.
- (iii) The Company will maintain a register of Mandated Transactions carried out with the respective Mandated Interested Persons (recording the basis,

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## LETTER TO SHAREHOLDERS

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including the comparative transactions and supporting evidence or records or details obtained to support such basis, on which they are entered into as well as the approving authority). The Audit Committee will review the register and the Mandated Transactions carried out with the respective Mandated Interested Persons on a half-yearly basis. The Company's internal auditors will review the register at least on an annual basis.

- (iv) The Audit Committee will review the reports of the Company's internal auditors at least on an annual basis, to ascertain that the internal control procedures and review procedures have been complied with and to determine if the internal control procedures and review procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- (v) If the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will seek from Shareholders a fresh general mandate based on new internal control procedures and review procedures.

### 2.2.9 Disclosure

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT General Mandates) for each financial period which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT General Mandates) entered during the financial year under review in the following format as stipulated under Rule 907 of the Catalist Rules:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

### 3. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

The interests of the Directors and Substantial Shareholders in the Shares of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:



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## LETTER TO SHAREHOLDERS

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	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding options granted by the Company	Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>		Number of Shares	% <sup>(1)</sup>
<b>Directors</b>							
Toh Hock Ghim	-	-	-	-	40,000,000	-	-
Chng Weng Wah	1,058,970,850	10.08	463,050,000 <sup>(2)</sup>	4.41	182,000,000	1,522,020,850	14.49
Lau Kay Heng	-	-	-	-	25,000,000	-	-
Lim Soon Hock	-	-	-	-	22,500,000	-	-
<b>Substantial Shareholders (other than Directors)</b>							
Tang Wee Loke	627,641,500	5.97	2,000,000 <sup>(3)</sup>	0.02	-	629,641,500	5.99

**Notes:**

- (1) Based on the total issued and paid-up share capital of the Company of 10,506,683,403 Shares as at the Latest Practicable Date. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Chng Weng Wah is deemed to be interested in the 463,050,000 Shares held in the custodian account with Citibank Nominees Singapore Pte. Ltd. pursuant to Section 7 of the Companies Act.
- (3) Tang Wee Loke is deemed to be interested in the 2,000,000 Shares of the Company held by his children by virtue of Section 7 of the Companies Act.

Save for their respective shareholding interests in the Company and save as disclosed in this Circular, none of the Directors, Substantial Shareholders and their Associates have any interest, direct or indirect, in the proposed adoption of the IPT General Mandates.

#### 4. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Company has appointed ZICO Capital Pte. Ltd., as the IFA pursuant to Rule 920(1)(b)(v) of the Catalist Rules, to opine on whether the methods and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 2.2.8 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having considered, *inter alia*, the rationale and benefits of the IPT General Mandates, the methods and procedures for determining transaction prices of the Mandated Transactions, the review and approval procedures which Mandated Transactions are subject to, and the role of the Audit Committee of the Company in enforcing the IPT General Mandates, the IFA is of the opinion that the methods and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 2.2 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in Appendix A to this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to vote in favour of the proposed adoption of the IPT General Mandates.

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## LETTER TO SHAREHOLDERS

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### 5. STATEMENT FROM THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms, rationale and benefits of the IPT General Mandates, the methods and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 2.2.8 of this Circular and the opinion of the IFA, and concurs with the IFA that the methods and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 2.2.8 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### 6. DIRECTORS' RECOMMENDATIONS

Mr Chng Weng Wah, who is the Managing Director and Chief Executive Officer of the Company, is a shareholder of each of the Mandated Interested Persons. Accordingly, Mr Chng is not considered independent for the purposes of making recommendations on the proposed adoption of the IPT General Mandates.

Having considered, *inter alia*, the terms, rationale and benefits of the proposed adoption of the IPT General Mandates, the Directors (other than Mr Chng) are of the opinion that the entry by the EAR Group I into the Mandated Transactions I with DLL and the entry by the EAR Group II into the Mandated Transactions II with FA will benefit the Group and is in the interests of the Company. Accordingly, the Directors (other than Mr Chng) recommend that Shareholders who are considered independent for the purpose of the proposed adoption of the IPT General Mandates vote in favour of the ordinary resolutions relating to the proposed adoption of the IPT General Mandates at the forthcoming EGM as set out in the Notice of EGM.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 28 to 31 of this Circular, will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835, on 25 October 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions in relation to the proposed adoption of the IPT General Mandates as set out in the Notice of EGM.

### 8. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, Mr Chng Weng Wah will abstain, and have undertaken to ensure that his Associates will abstain, from voting at the EGM in respect of the ordinary resolutions approving the proposed adoption of the IPT General Mandates, and Mr Chng and his Associates will also not accept nomination as proxies or otherwise for voting at the EGM in respect of the aforesaid ordinary resolutions unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for each ordinary resolution.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form by sending a

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## LETTER TO SHAREHOLDERS

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scanned PDF copy by email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia), or by depositing a physical copy at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not later than seventy-two (72) hours before the time appointed for the EGM. The appointment of a proxy or proxies by a Shareholder will not preclude him from attending and voting at the EGM in person if he so wishes in place of the proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP as at seventy-two (72) hours before the time fixed for the EGM.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the IPT General Mandates, 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 this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 11. CONSENT

ZICO Capital Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of, and all references to, (i) its name and (ii) the IFA Letter, in the form and context in which they are included and appear in this Circular, and to act in such capacity in relation to this Circular.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 120 Lower Delta Road, #03-15, Cendex Centre, Singapore 169208 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2024;
- (c) the IFA Letter; and
- (d) the letter of consent from the IFA referred to in Section 11 of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of  
**DISA LIMITED**

Toh Hock Ghim  
Independent Non-Executive Chairman

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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9 October 2024

**DISA Limited**

120 Lower Delta Road  
#03-15 Cendex Centre  
Singapore 169208

To: The directors of DISA Limited who are regarded as independent of the IPT General Mandates (as defined herein)

Toh Hock Ghim (Independent Non-Executive Chairman)  
Lau Kay Heng (Independent Non-Executive Director)  
Lim Soon Hock (Independent Non-Executive Director)

(collectively, the “**Independent Directors**”)

Dear Sirs,

**INDEPENDENT FINANCIAL ADVISER’S LETTER TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE INTERESTED PERSON TRANSACTIONS TO BE COVERED UNDER THE GENERAL MANDATES**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of DISA Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 9 October 2024 in respect of the IPTs to be covered under the IPT General Mandates (the “**Circular**”).*

**1. INTRODUCTION**

***Digital Life Line Pte. Ltd. (“DLL”)***

DLL, a 55.41% owned subsidiary of the Group is a Singapore-based ISO 13485-certified medical technology company that provides digital, AI-powered diagnostic ophthalmology solutions to enable community-based vision screening for early detection and treatment of vision impairment. There have been past and ongoing transactions between DLL and other entities within the Group. It is envisaged that DLL will continue to transact with other entities within the Group.

As at the Latest Practicable Date, Mr. Chng Weng Wah (“**Mr. Chng**”), the Managing Director and Chief Executive Officer of the Company, held a total direct and deemed interest of 14.49% of the shares of the Company (“**Shares**”) and options granted by the Company in respect of 182,000,000 Shares. As at the Latest Practicable Date, Mr. Chng held a 4.85% interest in the issued and paid-up share capital of DLL. It is envisaged that Mr. Chng’s shareholding interest in DLL will increase to more than 5% pursuant to a rights issue to be undertaken by DLL in October 2024. DLL would be deemed to be an “interested person” for the purpose of Chapter 9 of the Catalist Rules in the event that Mr. Chng’s shareholding interest in DLL is not less than 5% pursuant to Rule 915(3) of the Catalist Rules, and transactions between DLL and other entities within the Group would be interested person transactions (“**IPTs**”) for the purposes of Chapter 9 of the Catalist Rules.

***FA Systems Automation (S) Pte. Ltd. (“FA”)***

FA is a Singapore-based manufacturer of automation equipment for various industries, including semiconductor, automotive, clean energy and medical devices industries. It is ISO 13485-certified for the manufacturing of medical devices. The Group engages FA from time

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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to time to manufacture and supply automated visual acuity test (“**AVAT**”) devices to the Group.

As at the Latest Practicable Date, Mr. Chng held a 38.92% interest in the issued and paid-up share capital of FA. Accordingly, transactions between FA and entities within the Group would be IPTs for the purposes of Chapter 9 of the Catalist Rules.

### ***General mandates in relation to transactions between the Group, DLL and FA***

The Company is convening an extraordinary general meeting of the Company (“**EGM**”) to seek the approval of shareholders of the Company (“**Shareholders**”) for the adoption of the general mandates in relation to the transactions between entities within the Group (excluding DLL) and DLL (“**IPT General Mandate I**”) and transactions between entities within the Group (including DLL) and FA (“**IPT General Mandate II**”) (collectively, the “**IPT General Mandates**”). Further details of the nature and scope of the IPT General Mandates can be found in Section 2.2 of the Circular.

In accordance with Chapter 9 of the Catalist Rules, the Company has appointed ZICO Capital Pte. Ltd. (“**ZICO Capital**”) as the independent financial adviser (the “**IFA**”) to express an opinion on whether the methods and review procedures of the Company for determining transaction prices of the IPTs under the IPT General Mandate I (“**Mandated Transactions I**”) and IPT General Mandate II (“**Mandated Transactions II**”) (collectively, the “**Mandated Transactions**”), if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter (“**IFA Letter**”) sets out our evaluation of, and our opinion in respect of, the methods and review procedures to be covered under the IPT General Mandates. This IFA Letter has been prepared in accordance with Rule 920(1)(b)(v) of the Catalist Rules for inclusion in the Circular, and for the use and benefit of the Independent Directors for the purposes of their consideration of the IPT General Mandates and their recommendation(s) thereof to minority Shareholders.

## **2. TERMS OF REFERENCE**

ZICO Capital has been appointed as the IFA to the Independent Directors for the purposes of Chapter 9 of the Catalist Rules, to opine on whether the methods and review procedures for determining transaction prices of the Mandated Transactions under the IPT General Mandates, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not involved in or responsible for, any aspects of the negotiations in relation to the Mandated Transactions and the inclusion of such transactions under the IPT General Mandates, nor were we involved in the deliberations leading up to the decision on the part of the directors of the Company (“**Directors**”) to include the Mandated Transactions under the IPT General Mandates. Accordingly we do not, by this IFA Letter, warrant the merits of the Mandated Transactions and the IPT General Mandates other than to express an opinion on whether the methods and review procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

For the purposes of arriving at our opinion, we have considered the methods and review procedures of the Company for determining transaction prices of the Mandated Transactions and the additional methods and review procedures set out in the IPT General Mandates, but

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic and commercial risks and/or merits (if any) of the Mandated Transactions or the IPT General Mandates, or on the future financial performance or prospects of the Group, or to compare the relative merits of the Mandated Transactions or the IPT General Mandates with alternative transactions considered by the Company (if any) or which may otherwise be available to the Company currently or in the future, and we have not made such evaluations or comments. Such evaluations or comments shall remain the responsibility of the Directors and the management (“**Management**”) of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation of the methods and review procedures for determining transaction prices of the Mandated Transactions under the IPT General Mandates, we have held discussions with the Directors and Management of the Company and have also examined and relied on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements, both written and verbal, provided to us by the Directors and the Management of the Company as at 16 September 2024 (“**Latest Practicable Date**”). Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any warranty or representation, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have, however, made such reasonable enquiries and exercised judgement (as we deemed necessary) on the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information and representations.

The Directors and the Management (including those who may have delegated detailed supervision of the Circular) have confirmed that (a) all material information in connection with the Mandated Transactions and the IPT General Mandates has been disclosed in the Circular; (b) such information is true and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

Our opinion set out in this IFA Letter is based upon market, economic, industry, monetary and other applicable conditions prevailing on, as well as information made available to us as at, the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Mandated Transactions and/or the IPT General Mandates.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment objective(s) or portfolio(s) should consult his or their legal, financial, tax or other professional advisers.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we accept no responsibility

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter and the extract of our opinion in the Circular).

Our opinion and the IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules for inclusion in the Circular, as well as for the use and benefit of the Independent Directors in connection with the IPT General Mandates. The recommendation(s) to be made by the Independent Directors in respect of the IPT General Mandates shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company's registered office as set out under Section 12 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the purposes of considering the IPT General Mandates) at any time and in any manner without the prior written consent of ZICO Capital.

**Our opinion in relation to the methods and review procedures for determining transaction prices of the Mandated Transactions under the IPT General Mandates should be considered in the context of the entirety of this IFA Letter and the Circular.**

### 3. THE IPT GENERAL MANDATES

#### 3.1 Rationale for and benefits of the IPT General Mandates

The rationale for and benefits of the IPT General Mandates are set out under Section 2.2.7 of the Circular, and the relevant texts are extracted and replicated in *italics* below.

*“As DLL is a subsidiary and part of the Group, the EAR Group I would benefit from the Mandated Transactions I with DLL. The Group’s investment in DLL is part of the Group’s strategy to expand into the healthcare segment, thereby broadening the revenue streams of the Group. It is thus in the Group’s interest for the EAR Group I to provide support for the growth and development of DLL’s business and operations through the Mandated Transactions I.*

*DLL has been licensed to commercialise the AVAT devices and has received Class A Medical Device Registration for the AVAT device from the Health Sciences Authority in Singapore. The Group will need to engage manufacturers for the AVAT devices. FA is a reputable manufacturer of automated equipment with state-of-the-art facilities and advanced technologies. As FA is ISO 13485-certified for the manufacturing of medical devices, it has been engaged by the Group to manufacture and supply the AVAT devices which require such certification. It is thus in the Group’s interest to continue to consider FA when appointing a manufacturer and supplier of AVAT devices to the Group.*

*The IPT General Mandates and their subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the Group.*

*The IPT General Mandates are intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.”*

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 3.2 Entities At Risk

For the purposes of IPT General Mandate I, the entities at risk comprises:

- (a) the Company;
- (b) a subsidiary of the Company (excluding DLL and any subsidiaries listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

(collectively, the “**EAR Group I**”).

As at the Latest Practicable Date, the EAR Group I comprised the Company and its subsidiaries, Disa Digital Safety Pte. Ltd., Disa Digital Safety (Shenzhen) Limited, Disa Digital Safety Limited and Disa Digital Safety (USA).

For the purposes of IPT General Mandate II, the entities at risk comprises:

- (a) the Company;
- (b) a subsidiary of the Company (excluding any subsidiaries listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

(collectively, the “**EAR Group II**”).

As at the Latest Practicable Date, the EAR Group II comprised the Company and its subsidiaries, Disa Digital Safety Pte. Ltd., Disa Digital Safety (Shenzhen) Limited, Disa Digital Safety Limited, Disa Digital Safety (USA) and DLL.

### 3.3 Mandated Interested Persons

For the purposes of IPT General Mandate I and IPT General Mandate II, the mandated interested persons are DLL and FA, respectively (collectively, the “**Mandated Interested Persons**”).

### 3.4 Mandated Transactions

The Mandated Transactions I under the IPT General Mandate I are as follows:

- (a) Use of office premises and related services

This relates to the use by DLL of the EAR Group I's office premises and related services such as utilities, telecommunication facilities, office maintenance and office cleaning and supplies.

- (b) Provision of technical support services

This relates to the provision of technical support services by the EAR Group I to DLL. Such technical support services include product development, material sourcing and marketing services.



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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(c) Sale of goods and services

This relates to the sale of 3S Smart Barcodes by the EAR Group I to DLL. 3S Smart Barcode is a technology which is capable of tracking product movements and effectively stopping invalid returns, thereby giving more precise store and item sales and returns data.

The Mandated Transactions II under the IPT General Mandate II are as follows:

Manufacturing and supply of AVAT devices

This relates to the manufacturing and supply of AVAT devices by FA. FA is engaged by the EAR Group II to manufacture and supply the customised AVAT devices to the EAR Group II from time to time. The AVAT device relies on optical components that significantly shorten the distance between the individual and the display, while ensuring results comparable with those from standard testing methods. Visual acuity testing using the AVAT device can be self-administered by patients with minimal or no supervision.

The IPT General Mandates will not cover any transaction with the Mandated Interested Persons which has a value below \$100,000 as transactions below \$100,000 are not normally aggregated under Rules 905 and 906 of the Catalist Rules. However, the SGX-ST may aggregate any such transactions below \$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules. In such event, these transactions will be subject to the methods and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 2.2.8 of the Circular and Section 3.5 of this IFA Letter.

Further details on the Mandated Transactions are set out under Section 2.2 of the Circular, and Shareholders are advised to read the information carefully.

### **3.5 Methods and review procedures for determining transaction prices of the Mandated Transactions**

The following procedures will be adopted in determining the pricing of Mandated Transactions under the IPT General Mandates, to ensure that the Mandated Transactions are undertaken on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders:

*IPT General Mandate I*

(a) Use of office premises and related services

The costs incurred by the EAR Group I include rental paid to the landlord for the office premises and charges paid to third party service providers and suppliers for utilities, telecommunication facilities, office maintenance and office cleaning and supplies.

The EAR Group I will enter into a facilities usage agreement with DLL for a term equivalent to the term of the lease agreement it has entered into with the third party landlord of the office premises. The fees to be charged by the EAR Group I to DLL will be on a cost-recovery basis, taking into consideration the proportionate number of staff of the EAR Group I and DLL working in and using the office premises. Specifically, the fees for use of office premises will be based on the monthly rental payable by the EAR Group I to the landlord, while the fees for other related services will be based on the average monthly costs of such services incurred by the EAR

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Group I in the most recent past year.

(b) Provision of technical support services

The fees to be charged by the EAR Group I to DLL will be based on actual costs incurred by the EAR Group I in performing the services, with a pre-determined mark-up. The mark-up will be determined by the EAR Group I, after taking into account, *inter alia*, the transfer pricing guidelines issued by the Inland Revenue Authority of Singapore or other relevant authorities and/or the transfer pricing assessment by an independent qualified professional firm appointed by the EAR Group I as approved by the Audit Committee.

(c) Sale of goods and services

In determining the terms of goods and services to be sold by the EAR Group I to DLL, the price and commercial terms of at least two other contemporaneous comparable sale transactions to unrelated third parties are to be used as comparison wherever possible. The price and commercial terms offered to DLL shall be no more favourable than those extended by the EAR Group I to unrelated third parties, taking into account factors including but not limited to, the product category, quantity as well as payment and credit terms.

Where it is impractical or not possible to obtain comparable sale transactions for comparison, the EAR Group I shall ensure that the pricing of the goods and services to be sold to DLL is in accordance with the usual business practices and pricing policies of the EAR Group I, taking into account factors including but not limited to, the product category, quantity as well as payment and credit terms.

*IPT General Mandate II*

(a) Manufacturing and supply of AVAT devices

In determining the terms of manufacturing and supply of AVAT devices by FA to the EAR Group II, the price and commercial terms of at least two other contemporaneous quotations from unrelated third-party manufacturers for the same or substantially similar order will be used as comparison. The price and commercial terms offered by FA shall be no less favourable to the EAR Group II than those extended by unrelated third-party manufacturers, having regard to all relevant factors, including but not limited to, track record, experience, expertise, delivery schedules, specification compliance, quantity as well as payment and credit terms.

Where it is impracticable or not possible for quotations to be obtained from unrelated third-party manufacturers, the EAR Group II shall ensure that the purchase prices of AVAT devices from FA are benchmarked against the most recent past quotations obtained from third-party manufacturers and taking into consideration the gross margins for the previous sales of AVAT devices by the EAR Group II.

The full text on the methods and review procedures for determining transaction prices of the Mandated Transactions are set out in Section 2.2.8 of the Circular.

### 3.6 Approval and review procedures

The Mandated Transactions will be subject to the following review and approval procedures:

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### Approval limits

Where an individual transaction is equal to or exceeding \$100,000 but less than \$250,000

### Approving authority

Transactions will be subject to the review and prior approval of the Chief Financial Officer of the Company, who shall not have an interest in the transaction. If the Chief Financial Officer of the Company has an interest in the transaction, the transaction will be subject to the review and prior approval of the Audit Committee.

Where an individual transaction is equal to or exceeding \$250,000

Transactions will be subject to the review and prior approval of the Audit Committee.

Where the aggregate value of all transactions with the Mandated Interested Persons in the same financial year is equal to or in excess of 5% of the Group's latest audited NTA or \$500,000, whichever is higher, all transactions comprising such an amount will be reviewed by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures set out in the IPT General Mandates. All transactions which have been reviewed and approved by the Audit Committee will be excluded from the aggregation of transactions for the purpose of such review.

### **3.7 Additional approval and review procedures**

In addition to the approval and review procedures as set out in Section 3.6 of this IFA Letter, the Group will also implement the following additional procedures:

- (i) If the Chief Financial Officer or any member of the Audit Committee (as applicable) has an interest, direct or indirect, in a transaction under review, he/she shall abstain from reviewing and/or approving that particular transaction.
- (ii) The Company will maintain and update a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit Committee on an annual basis.
- (iii) The Company will maintain a register of Mandated Transactions carried out with the respective Mandated Interested Persons (recording the basis, including the comparative transactions and supporting evidence or records or details obtained to support such basis, on which they are entered into as well as the approving authority). The Audit Committee will review the register and the Mandated Transactions carried out with the respective Mandated Interested Persons on a half-yearly basis. The Company's internal auditors will review the register, at least on an annual basis.
- (iv) The Audit Committee will review the reports of the Company's internal auditors at least on an annual basis, to ascertain that the internal control procedures and review procedures have been complied with and to determine if the internal control procedures and review procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- (v) If the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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of the Group or the Mandated Interested Persons are conducted, the Company will seek from Shareholders a fresh general mandate based on new internal control procedures and review procedures.

### 3.8 Disclosure to Shareholders

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT General Mandates) for each financial period which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such reports. Disclosures of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT General Mandates) entered during the financial year under review will also be made in the Company's annual report in the format as stipulated under Rule 907 of the Catalist Rules.

### 3.9 Validity period of the IPT General Mandates

If the proposed resolutions for the adoption of the IPT General Mandates are approved at the EGM, the IPT General Mandates will take effect from the date of the passing of such resolutions, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier date.

Approval from Shareholders will be sought for the renewal of the IPT General Mandates at the next AGM (or extraordinary general meeting) and each subsequent AGM (or extraordinary general meeting) of the Company, subject to satisfactory review by the Audit Committee of its continued application to the relevant Mandated Transactions.

### 3.10 Abstention from voting

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, Mr. Chng will abstain, and have undertaken to ensure that his Associates will abstain, from voting at the EGM in respect of the ordinary resolutions approving the proposed adoption of the IPT General Mandates, and Mr. Chng and his Associates will also not accept nomination as proxies or otherwise for voting at the EGM in respect of the aforesaid ordinary resolutions unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for each ordinary resolution.

## 4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the IPT General Mandates, the methods and procedures for determining transaction prices of the Mandated Transactions, the review and approval procedures which Mandated Transactions are subject to, and the role of the Audit Committee of the Company in enforcing the IPT General Mandates, we are of the opinion that the methods and review procedures for determining transaction prices of the Mandated Transactions as set out under Section 2.2 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have carefully considered the factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Our opinion and this IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) of the

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## APPENDIX A – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Catalist Rules for inclusion in the Circular, as well as for the use and benefit of the Independent Directors for the purposes of their consideration of the IPT General Mandates. The recommendation to be made by the Independent Directors in respect of the IPT General Mandates shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the IPT General Mandates) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**ZICO Capital Pte. Ltd.**

Alex Tan Tiong Huat  
Chief Executive Officer

Karen Soh-Tham Lye Kit  
Managing Director

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### DISA LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 9 October 2024 issued by DISA Limited (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of DISA Limited (the “**Company**”) will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835 on 25 October 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions below.

### ORDINARY RESOLUTION 1

#### THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH DLL

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the EAR Group I or any of the entities in the EAR Group I to enter into any of the transactions falling within the types of Mandated Transactions I with DLL, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Circular;
- (b) the approval given in paragraph (a) above (the “**IPT General Mandate I**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Resolution or the transactions contemplated by this Resolution.

### ORDINARY RESOLUTION 2

#### THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH FA

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the EAR Group II or any of the entities in the EAR Group II to enter into any of the transactions falling within the types of Mandated Transactions II with FA, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Circular;
- (b) the approval given in paragraph (a) above (the “**IPT General Mandate II**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) the Directors of the Company and/or any of them be and is hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Resolution or the transactions contemplated by this Resolution.

By Order of the Board

Toh Hock Ghim  
Independent Non-Executive Chairman  
Singapore, 9 October 2024

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**Notes:**

1. The members of the Company are invited to attend physically at the EGM. There will be no option for members to participate virtually.
2. Documents relating to the EGM are available to members via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <http://disa.sg/investors>. Printed copies of the Notice of EGM, Proxy Form, and Request Form will be sent to members.
3. Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) submitting questions in advance of, or at the EGM; and/or
  - (c) voting at the EGM themselves personally or through their duly appointed proxy(ies).

Persons who hold shares of the Company through Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**"), including Central Provident Fund Investment Scheme ("**CPF Investors**") and Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to participate in the EGM should contact their respective Relevant Intermediaries (including CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

4. A member (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to that represented by each proxy shall be specified in the form of the proxy. If no such proportion of number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her stead at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 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 license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 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 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.
6. A proxy need not be a member of the Company.
  7. A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on its behalf.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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8. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

9. The instrument appointing a proxy duly executed must be submitted through any one of the following means by 11.00 a.m. on 22 October 2024, being no later than 72 hours before the time appointed for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:

- (a) by sending a scanned PDF copy by email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
- (b) by depositing a physical copy at the registered office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower Singapore 049712.

The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Seal or under the hand of its attorney or a duly authorised officer. The dispensation of the use of common seal pursuant to the Companies Act is applicable at this EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in 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 the member being the appointer, is not shown to have shares entered against his/her/their name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

10. For investors who holds shares of the Company through Relevant Intermediaries, including CPF and SRS Investors:

- (a) may vote at the EGM if they are appointed as proxies by their respective relevant intermediaries, and should contact their respective relevant intermediaries if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their relevant intermediaries to submit their votes at least seven (7) working days prior to the date of the EGM.

11. A member may ask questions relating to the items on the agenda of the EGM at the EGM or submit questions via mail to the Company's registered office at 120 Lower Delta Road #03-15, Cendex Centre Singapore 169208, or email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia) in advance of the EGM no later than 5.00 p.m. on 16 October 2024 (the "**Cut-off Time**").

Members who wish to submit their questions are required to provide the following information together with their submission of questions:

- (a) Full name (for individuals)/company name (for corporates) as per CDP/SRS/CPF account records;
- (b) NRIC or passport number (for individuals)/Company Registration Number (for corporates);
- (c) Number of shares held;
- (d) Contact number;
- (e) Email address; and
- (f) Shareholding type (e.g. CDP or CPF/SRS).

CPF and SRS Investors should contact their respective CPF Agent Banks or SRS Operators through which they hold such shares to submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

12. The Company shall address all substantial and relevant questions received from members by the Cut-Off Time, by publishing the responses to such questions on SGXNet and the Company's website no later than 11.00 a.m. on 20 October 2024, being at least 48 hours before the closing date and time for the lodgment of proxy form.

The Company will address any subsequent clarification sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, at the EGM.

Verified members and proxy(ies) attending the EGM will be able to ask questions in person at the EGM venue. The minutes of the EGM shall thereafter be published on SGXNet and the Company's corporate website, within one (1) month from the conclusion of the EGM.

13. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it deems fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the EGM, proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM, 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, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), addressing relevant and substantial questions from members received before and/or during the EGM and if necessary, following up with the relevant members in relation to such questions and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (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. Photographic, sound, and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of the member of the Company or the member's proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such Purposes.

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*This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

## PROXY FORM

### DISA LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL

<https://www.sgx.com/securities/company-announcements> and <http://disa.sg/investors>.

### IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held physically at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835. Members will not have an option to participate virtually.
2. Relevant Intermediaries may appoint more than two proxies to attend the EGM and vote (please see Note 2 for the definition of "Relevant Intermediaries").
3. For investors holding shares through a Relevant Intermediary (including GPF and SRS investors), 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. The investors should contact their respective Relevant Intermediary, Agent Banks or SRS Operations if they have any queries regarding their appointment as proxies.

### PROXY FORM

(Please see notes overleaf before completing this Form)

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of DISA LIMITED (the "Company") hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the EGM of the Company to be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835 on 25 October 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment or postponement thereof.

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

	For	Against	Abstain
<b>ORDINARY RESOLUTION 1</b>			
To approve the proposed adoption of the IPT General Mandate I			
<b>ORDINARY RESOLUTION 2</b>			
To approve the proposed adoption of the IPT General Mandate II			

**Note:** If you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" for each resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of shares held: \_\_\_\_\_

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. A member of the Company (other than a Relevant Intermediary) is entitled to appoint not more than two proxies to attend and vote in his/her/their stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
2. A member of the Company who is a Relevant Intermediary entitled to attend and vote at the EGM of the Company is entitled to appoint more than two (2) proxies to attend and vote in his/her/their stead, 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 to be represented by each proxy must be stated.  
  
"Relevant Intermediary" means:
  - (a) a banking corporation licensed under the Banking Act 1970 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 license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 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 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.
3. A proxy need not be a member of the Company.
4. A member can appoint the Chairman of the EGM as his/her/their proxy but this is not mandatory. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.
5. Where a member appoints more than one proxy, he/she/they shall specify the proportion of his/her/their shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
6. A member should insert the total number of shares held. If the member has shares entered against his/her/their name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/they should insert that number of shares. If the member has shares registered in his/her/their name in the Register of Members of the Company, he/she/they should insert that number of shares. If the member has shares entered against his/her/their name in the Depository Register and registered in his name in the Register of Members, he/she/they should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all shares held by the member.
7. The instrument appointing a proxy duly executed must be submitted through any one of the following means by 11.00 a.m. on 22 October 2024, being not less than 72 hours before the time set for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:
  - (a) by sending a scanned PDF copy by email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
  - (b) by depositing a physical copy at the registered office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower Singapore 049712.
8. For investors who holds shares of the Company through their respective Relevant Intermediaries, including CPF Investors and SRS Investors:
  - (a) may vote at the EGM if they are appointed as proxies by their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their Relevant Intermediaries to submit their votes at least seven (7) working days prior to the date of the EGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney or a duly authorised officer. The dispensation of the use of common seal pursuant to the Companies Act 1967 of Singapore is applicable at this EGM.
10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney

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## PROXY FORM

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or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

11. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it deems fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.

### GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in 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 the member being the appointer, is not shown to have shares entered against his/ her/their name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative to vote at the EGM and/or any adjournment thereof, member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 9 October 2024.