

THIS CIRCULAR IS ISSUED TO SHAREHOLDERS FOR THE PURPOSE OF CONVENING THE EXTRAORDINARY GENERAL MEETING AND SEEKING THEIR APPROVAL FOR THE SPECIAL RESOLUTION TO BE CONSIDERED AT SUCH MEETING. SHAREHOLDERS ARE AUTHORISED TO USE THIS CIRCULAR SOLELY FOR THE PURPOSE OF CONSIDERING THE APPROVAL SOUGHT. PERSONS TO WHOM A COPY OF THIS CIRCULAR HAS BEEN ISSUED SHALL NOT CIRCULATE TO ANY OTHER PERSON, REPRODUCE OR OTHERWISE DISTRIBUTE THIS CIRCULAR OR ANY INFORMATION HEREIN FOR ANY PURPOSE WHATSOEVER NOR PERMIT OR CAUSE THE SAME TO OCCUR.

CIRCULAR DATED 1 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Circular, together with the Notice of Extraordinary General Meeting (“**EGM**”), the Proxy Form, the CDI Voting Instruction Form and the Short Form Prospectus have been made available on the Company’s website at the URL <https://www.8iholdings.com/investors#announcements>. Physical copies of the CDI Voting Instruction Form and a notice informing the URL at which this Circular, the Short Form Prospectus and the Notice of EGM will be published will be mailed to all CDI holders. Physical copies of the Proxy Form and a notice informing the URL at which this Circular, the Short Form Prospectus and the Notice of EGM will be published will be mailed to all holders of Shares.

If you have sold or transferred all your issued ordinary shares in the capital of or CDIs (as defined herein) of 8I Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form and CDI Voting Instruction Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Australian Securities Exchange assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



8I HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201414213R)
(ARBN 601 582 129)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION OF CHESS DEPOSITORY INTERESTS IN 8VI HOLDINGS LIMITED TO SHAREHOLDERS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form and CDI Voting Instruction Form : 24 September 2023 at 10:00 a.m. (Singapore time)

Date and time of EGM : 26 September 2023 at 10:00 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9:00 a.m. on the same day and at the same place)

Place of EGM : 1557 Keppel Road #01-01 Singapore 089066

Please refer to **paragraph 12** to this Circular for further details.

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “8BIT”** : Has the meaning ascribed to it in **paragraph 2.1.1** of this Circular
- “8VI”** : 8VI Holdings Limited, a subsidiary of the Company incorporated in Singapore with Company Registration No. 201505599H, in which the Company owns an approximately 79.6% equity interest as at the Latest Practicable Date
- “8VI CDI”** : CHESS Depository Interests issued by CDN, where each CHESS Depository Interest represents a beneficial interest in one 8VI Share
- “8VI FIN Malaysia”** : Has the meaning ascribed to it in **paragraph 2.1.5** of this Circular
- “8VI Shares”** : Issued ordinary shares in the capital of 8VI
- “8VI Group”** : 8VI and its subsidiaries
- “8VI Shareholders”** : Registered holders of issued ordinary shares in the capital of 8VI in 8VI’s Register of Members, except that where the registered holder of such shares is CDN, the term **“8VI Shareholders”** shall, where the context admits, include the holders of 8VI CDIs
- “Act”** : Companies Act 1967 of Singapore
- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “ASIC”** : Australian Securities and Investments Commission
- “ASX”** : ASX Limited (ABN 98 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited
- “ASX Settlement Rules”** : ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532)
- “A\$”** : Australian Dollars, being the lawful currency of Australia
- “Board”** : The Board of Directors of the Company as the Latest Practicable Date
- “Books Closure Date”** : A date, to be determined by the Directors and announced by the Company, on which the Register of CDI Holders of the Company and the Register of Members of the Company will be closed in order to determine the entitlements of Shareholders under the Capital Reduction and Distribution

“Capital Reduction”	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G of the Act, with the intention to effect the Distribution, details of which are set out in paragraph 3 of this Circular
“Capital Reduction Conditions”	:	Has the meaning ascribed to it in paragraph 3.6 of this Circular
“CDI”	:	CHESS Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share
“CDI Voting Instruction Form”	:	The CDI voting instruction form for the EGM
“CDN”	:	CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs and 8VI CDIs under the ASX Settlement Rules.
“CHESS”	:	The Clearing House Electronic Sub-register System
“Circular”	:	This circular to Shareholders from the Company containing, among others, the recommendations of the Directors in relation to the Transactions
“Company”	:	8I Holdings Limited
“Constitution”	:	The constitution of the Company
“Court”	:	The High Court of the Republic of Singapore
“Corporations Act”	:	The Corporations Act 2001 (Cth) of Australia
“Demerger Relief”	:	Has the meaning ascribed to it in paragraph 3.11.1(i) of this Circular
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Distribution”	:	Has the meaning ascribed to it in paragraph 1.1.1(ii) of this Circular
“Distribution Amount”	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
“Effective Date”	:	The date on which the Capital Reduction and Distribution become effective
“EGM” or “Meeting”	:	The extraordinary general meeting of the Company to be held on 26 September 2023 at 10:00 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9:00 a.m. on the same day and at the same place) (or any adjournment thereof), notice of which is set out on page 44 of this Circular

“Entitled Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members and CDI holders as at the Books Closure Date, excluding the Company holding Treasury Shares and CDN
“Excluded Country”	:	Has the meaning ascribed to it in paragraph 3.12.5 of this Circular
“Excluded Overseas Shareholders”	:	Has the meaning ascribed to it in paragraph 3.12.5 of this Circular
“FY2023”	:	Financial year ended 31 March 2023
“Group”	:	The Company, its subsidiaries and associated companies
“Latest Practicable Date”	:	31 August 2023, being the latest practicable date prior to the printing of this Circular
“Listing Rules”	:	The listing rules of the ASX and any other rules of the ASX which apply while the Company or 8VI is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX
“Market Day”	:	A day on which the ASX is open for the trading of securities
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Official List”	:	Has the meaning ascribed to it in the Listing Rules
“Overseas Shareholders”	:	Shareholders whose registered addresses (as recorded in the Register of Members or Register of CDI Holders) are outside of Singapore, Malaysia or Australia
“Projected Share Capital”	:	Has the meaning ascribed to it in paragraph 3.4 of this Circular
“Proposed Share Buyback”	:	Has the meaning ascribed to it in paragraph 3.3.2 of this Circular
“Proxy Form”	:	The proxy form for the EGM
“Register of CDI Holders”	:	The register of holders of CDIs of the Company
“Register of Members”	:	The Register of Members of the Company
“Relevant 8VI Shares”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Share Plan”	:	8VI’s employee securities incentive plan approved by the shareholders of 8VI at its annual general meeting held on 23 July 2020
“Share Registrar”	:	Boardroom Pty Ltd

“Shareholders”	:	Registered holders of Shares in the Company’s Register of Members, except that where the registered holder of Shares is CDN, the term “Shareholders” shall, where the context admits, include the CDI holders
“Shares”	:	Issued ordinary shares in the issued capital of the Company
“Short Form Prospectus”	:	Has the meaning ascribed to it on page 8 of this Circular
“SGD” or “S\$”	:	Singapore Dollars, being the lawful currency of Singapore
“Special Resolution”	:	Has the meaning ascribed to it in paragraph 1.2 of this Circular
“Transactions”	:	The Capital Reduction and the Distribution, collectively
“Treasury Shares”	:	Has the meaning ascribed to it in paragraph 3.3.1 of this Circular
“Vastus Wealth”	:	Has the meaning ascribed to it in paragraph 2.1.4 of this Circular
“%” or “per cent.”	:	Per centum or percentage

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

Any discrepancies with the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, 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 and includes all regulations, proclamations, ordinances and by-laws issued under that enactment.

Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be, unless the context otherwise requires.

A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.

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

“Include” and **“including”** are not words of limitation.

Other Legal Requirements – Short Form Prospectus

Under applicable ASIC guidelines, the invitation to Shareholders to vote on the Special Resolution constitutes an “offer” to transfer 8VI CDIs to Shareholders pursuant to the Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was obtained, the Company has prepared a short form prospectus in accordance with section 712 of the Corporations Act that contains information in relation to 8VI (“**Short Form Prospectus**”).

The Short Form Prospectus accompanies the Circular and was lodged with ASIC on 1 September 2023, being the same date as the Circular. The Company recommends that all Shareholders read the Short Form Prospectus carefully and in conjunction with the Circular. The Short Form Prospectus also facilitates the secondary trading of 8VI CDIs within the first 12 months of Shareholders receiving them without further disclosure. The Short Form Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Circular.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on the Special Resolution other than as disclosed in the Circular, the Short Form Prospectus and information that the Company has previously disclosed to Shareholders.

ASIC and ASX

A final copy of the Circular has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

Cautionary Note on Forward-Looking Statements

Certain information set forth in this Circular contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as “**forward-looking statements**”). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) expected development of the Company’s business, projects, and joint ventures; (iii) execution of the Company’s vision and growth strategy; (iv) sources and availability of third-party financing for the Company’s projects; (v) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow Shareholders the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating the Special Resolution.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this Circular are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from

those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

No Financial Product Advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the 8VI CDIs. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information, having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor 8VI is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of 8VI CDIs under the Distribution (whether the regime is provided for by law or otherwise).

No Internet Site is Part of this Document

No internet site is part of the Circular. The Company maintains an internet site (<https://www.8iholdings.com/>). References in this Circular to this internet site is a textual reference only and does not form part of this Circular.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Capital Reduction and Distribution:⁽¹⁾

Key Event	Date and Time⁽¹⁾
Last date and time for pre-registration for attendance at the EGM	: 24 September 2023 at 10.00 a.m.
Date by which authenticated Shareholders and, where applicable, appointed proxy(ies), who have pre-registered for the EGM, will receive an email on accessing the live audio-visual webcast or live audio-only stream of the EGM proceedings	: 25 September 2023 at 10.00 p.m.
Last date and time for Proxy Forms and CDI Voting Instruction Forms to be received by the Share Registrar	: 24 September 2023 at 10.00 a.m.
Date and time of the EGM	: 26 September 2023 at 10:00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9:00 a.m. on the same day and at the same place)
<i>Expected date for Court approval of the Capital Reduction and Distribution</i>	: 24 October 2023
<i>Expected Books Closure Date for the Capital Reduction and Distribution</i>	: 27 October 2023 at 4.00 p.m. (Sydney time)
<i>Expected Effective Date of the Capital Reduction and Distribution</i>	: 30 October 2023
<i>Expected date of despatch of holding statements of 8VI CDIs</i>	: Between 31 October 2023 to 1 November 2023

Notes:

- (1) Save for the date and time by which the Proxy Forms and CDI Voting Instruction Forms must be lodged and the date and time of the EGM, the timetable above is indicative only and the actual dates of the above events in italics will be announced in due course by the Company.
- (2) All Proxy Forms and CDI Voting Instruction Forms must be lodged with the Share Registrar in accordance with **paragraphs 12.3.3 and 12.4.3** of this Circular by no later than 10:00 a.m. on 24 September 2023 (Singapore time). Completion and return of a Proxy Form shall not preclude a Shareholder from attending the EGM in place of his proxy if he so wishes.

LETTER TO SHAREHOLDERS

Directors:

Chee Kuan Tat, Ken (*Executive Chairman*)
Clive Tan Che Koon (*Executive Director*)
Chay Yiowmin (*Non-executive Director*)
Charles Mac (*Non-executive Director*)

Registered Office:

1557 Keppel Road
#01-01
Singapore 089066

1 September 2023

To: The Shareholders of 8I Holdings Limited

Dear Sir/Madam

THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION OF CHESS DEPOSITORY INTERESTS IN 8VI HOLDINGS LIMITED TO SHAREHOLDERS

1. INTRODUCTION

1.1 Capital Reduction and Distribution

1.1.1 The Directors propose:

- (i) the Capital Reduction; and
- (ii) subject to **paragraph 3.12.5** below, a distribution of all of the Relevant 8VI Shares, by way of a distribution *in specie* (“**Distribution**”), to Entitled Shareholders on a *pro rata* basis (rounded down to the nearest whole number) based on the number of Shares held by or on behalf of each such Entitled Shareholder,

as part of a rationalisation of the Company and Group’s business, and to create shareholder value for Shareholders.

1.1.2 The Capital Reduction and Distribution are subject to the satisfaction of the Capital Reduction Conditions, including, *inter alia*, the approval of the Shareholders, by way of a special resolution, for the Capital Reduction and Distribution at the EGM.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to the Capital Reduction and Distribution, and to seek the approval of Shareholders for the special resolution relating to the Capital Reduction and Distribution (the “**Special Resolution**”) as set out in the Notice of EGM on **page 44** of this Circular.

2. INFORMATION ON 8VI HOLDINGS LIMITED

2.1 **8VI.** 8VI is a company incorporated under the laws of Singapore, having its registered office at 1557 Keppel Road #01-01 Singapore 089066. 8VI is a publicly listed company on the ASX (Ticker: 8VI). As at the Latest Practicable Date, the directors of 8VI are Clive Tan Che Koon, Ng Tiong Hee, Chee Kuan Tat, Ken and Forrest Philip William. As at the Latest Practicable Date, the issued and paid-up share capital of 8VI is A\$79,575,305, which is equivalent to S\$78,267,512 based on the relevant prevailing mid-day exchange rates quoted on the

Monetary Authority of Singapore website on the respective dates of issuance and/or buyback of shares in the capital of 8VI and rounded off to the nearest dollar, divided into 42,381,426 ordinary shares, and the Company owns 33,367,438 8VI CDIs representing beneficial interests in 33,367,438 8VI Shares ("**Relevant 8VI Shares**"), representing an approximate 79.6 per cent. equity interest in 8VI. 8VI has been listed on the ASX since 16 December 2015. 8VI owns and operates the following subsidiary companies:

- 2.1.1 8BIT Global Pte. Ltd. ("**8BIT**"), in which it has a 51 per cent. shareholding and in which 8IH also has a 49 per cent. shareholding;
- 2.1.2 MetaVI World Pte. Ltd., in which it has a 86.7 per cent. shareholding;
- 2.1.3 8VI Global Pte. Ltd., which is a wholly-owned subsidiary;
- 2.1.4 Vastus Wealth Pte. Ltd. ("**Vastus Wealth**"), in which it has a 50 per cent. shareholding;
- 2.1.5 8VI FIN Malaysia Sdn. Bhd. ("**8VI FIN Malaysia**"), in which it has a 50 per cent. shareholding;
- 2.1.6 8VI Taiwan Co., Ltd., in which it owns 91.2 per cent. of beneficial interests; and
- 2.1.7 Value Investing College Pte. Ltd., which is a wholly-owned dormant subsidiary.

8VI is a Singapore-based FinEduTech company operating through numerous offices across the Asia Pacific region and:

- (a) operates, through 8BIT, the GoodWhale App, a unique, proprietary stock analysis tool that crunches traditional financial data and simplifies the complex stock analysis and decision-making process for equity investors into easy-to-use visuals under a comprehensive framework. 8BIT provides financial advice concerning securities and units in collective investment schemes through research analyses and research reports made available through the GoodWhale App;
- (b) through Vastus Wealth and 8VI FIN Malaysia, provides financial advisory services focused on holistic wealth management solutions; and
- (c) operates VI College, which supports a community of graduates and value investors globally through running financial education and other programmes, with offices in Singapore, Malaysia and Taiwan. The key programmes are listed below:

Programmes	Descriptions
Life and Investing	Through a mix of interactive games, group activities, and discussions, the Life and Investing programme guides attendees through life's stages while teaching financial investment strategies. Participants will learn to invest in themselves, discover their true purpose, and gain valuable skills, knowledge, and direction to make sound financial decisions and achieve their goals.

VI Prime	VI Prime empowers investors to master three approaches to investing: Defense, Attack, and Cash Flow Generation, nurturing them to become holistic investors. These strategies help investors achieve long-term financial success through preserving capital, pursuing strategic opportunities, and generating regular income, thereby equipping investors with knowledge and confidence to make informed investment decisions.
VI Prime Stock Bootcamp	VI Prime Stock Bootcamp focuses on teaching individuals fundamental knowledge and practical skills for selecting and analyzing great stocks. The programme provides a structured framework for analysing stocks and is aimed at those who want to gain the necessary skills to make informed investment decisions for capital appreciation.
VI Prime ETF Bootcamp	VI Prime ETF Bootcamp is designed with a focus on passive income generation and capital preservation. The course educates participants about Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs), which can be used to generate consistent returns while minimising risk.
VI Prime Options Bootcamp	VI Prime Options Bootcamp educates individuals on how to use options contracts to minimise risk, generate stable cash flows, and increase investment returns. It is designed to provide knowledge and skills to individuals who want to use options contracts as a tool to enhance their investment strategy.
Wealth Intelligence Plus	Wealth Intelligence Plus is an advance programme called “the most important financial class you will ever attend” that is only available for VI College graduates.
Infinite Wealth	Infinite Wealth programme is an all-encompassing personal development and mentoring initiative that provides guidance and support in several areas, such as business strategies, stock investing, healthy living, and personal relationships. It aims to help individuals develop a well-rounded approach to their lives and achieve their full potential. Only available for VI College graduates.
VI Summit	Since 2012, VI Summit has been the largest gathering of value investors in Asia, bringing together renowned investors, fund managers, and investing experts from around the world. The annual event provides attendees with an opportunity to learn from and network with successful and influential figures in the investing industry and stay updated with the latest market trends and investment strategies.

2.2 Loss before Tax. Based on the Group’s FY2023 results, the loss before tax, non-controlling interests and extraordinary items for FY2023 attributable to 8VI and the Relevant 8VI Shares were approximately S\$10,458,159 and S\$9,143,367 respectively.

2.3 NAV. Based on the Group's FY2023 results, the NAV of 8VI as at 31 March 2023 and attributable to the 8VI Shares and Relevant 8VI Shares were approximately S\$4,412,011 and S\$3,195,677 respectively.

2.4 Market Value. As at the Latest Practicable Date, based on the one-month volume-weighted average price per 8VI CDI of A\$0.139 immediately preceding the Latest Practicable Date, the open market value of 8VI CDIs and the Relevant 8VI Shares was approximately A\$5,825,688 and A\$4,638,074 respectively.

3. THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION

3.1 Distribution *in specie* by way of Capital Reduction and the Distribution. As set out in **paragraph 1.1** above, subject to the satisfaction of the Capital Reduction Conditions, the Company intends to undertake the Capital Reduction involving the reduction in the issued and paid-up share capital of the Company by an amount of up to S\$9,618,000, with the exact Capital Reduction amount to be the aggregate value of the Relevant 8VI Shares as at the effective date of the Capital Reduction ("**Distribution Amount**"), and the return of the Distribution Amount arising from the Capital Reduction to Entitled Shareholders via a proposed distribution *in specie* of all the Relevant 8VI Shares, which represent the Company's entire shareholding in 8VI, free of encumbrances and together with all rights attaching thereto on and from the date on which the Distribution is effected, on the basis of approximately 0.0958 Relevant 8VI Shares for each Share held by or on behalf of each such Entitled Shareholder as at the Books Closure Date. **The figures in relation to the entitlement per Share pursuant to the Capital Reduction and Distribution have been rounded down to four decimal places and are provided for illustration purposes only. The final entitlement per Share pursuant to the Capital Reduction and Distribution will depend on the total number of issued Shares held by or on behalf of each relevant Entitled Shareholder as at the Books Closure Date and with the number of Relevant 8VI Shares to be distributed rounded down to the nearest whole number.**

3.2 Excluded Overseas Shareholders. For practical reasons and in order to avoid any violation of applicable securities laws, the Relevant 8VI Shares will not be distributed pursuant to the Distribution to Entitled Shareholders who are Excluded Overseas Shareholders. The Excluded Overseas Shareholders will receive cash in lieu of their pro-rata entitlements to Relevant 8VI Shares pursuant to the Distribution, as further described in **paragraph 3.12.5** below.

3.3 Share Capital. As at the Latest Practicable Date:

3.3.1 the issued share capital of the Company is A\$30,969,152.71, which is equivalent to S\$33,731,412 based on the relevant prevailing mid-day exchange rates as quoted on the Monetary Authority of Singapore website on the respective dates of issuance and/or buyback of shares in the capital of the Company and rounded off to the nearest dollar, comprising 358,138,783 Shares, of which 782,789 Shares are held as treasury shares (the "**Treasury Shares**") and the Treasury Shares will be excluded from the scope of the Capital Reduction and Distribution in accordance with Section 76J(4) of the Act; and

3.3.2 there are off-market share buyback commitments by Company to purchase 9,195,129 Shares, to be held as treasury shares, from third parties which is subject to shareholders' approval in the Annual General Meeting to be held on 26 September 2023 (the "**Proposed Share Buyback**").

3.4 Projected Share Capital. For illustration purposes, assuming that the Shareholders approve the Proposed Share Buyback in the upcoming Annual General Meeting, the Company will buy back 9,195,129 Shares upon which, it will have 348,160,865 Shares (excluding Treasury Shares) in issue as at the Books Closure Date (“**Projected Share Capital**”).

On the basis of the Projected Share Capital and subject to **paragraph 3.12.5** below, Entitled Shareholders will receive, for each Share held as at the Books Closure Date, 0.0958 Relevant 8VI Shares (with the number of Relevant 8VI Shares to be distributed rounded down to the nearest whole number).

For the avoidance of doubt, no payment will be required from Shareholders for the Distribution as this is a return of shareholder funds by the Company. The Capital Reduction and Distribution, if effected, will not result in a cancellation of Shares, or a change in the number of Shares, held by Shareholders immediately after the Capital Reduction and Distribution.

3.5 Illustration. The following illustrates the position of a Shareholder who holds 10,000 Shares as at the Books Closure Date, based on the Projected Share Capital of the Company, before and after the Capital Reduction and Distribution, if effected:

	Entitled Shareholder with 10,000 Shares as at the Books Closure Date
Position prior to Capital Reduction and Distribution	
Shares currently held	10,000
Relevant 8VI Shares currently held	0
Capital Reduction and Distribution	
Relevant 8VI Shares received pursuant to the Distribution	958
Position after Capital Reduction and Distribution	
Shares held post-Capital Reduction	10,000
Relevant 8VI Shares held post-Capital Reduction	958

3.6 Capital Reduction Conditions. The Capital Reduction and Distribution are subject to the following conditions (“**Capital Reduction Conditions**”):

- 3.6.1** the approval of Shareholders, by way of a special resolution, for the Capital Reduction and Distribution at the EGM;
- 3.6.2** the approval of the Court for the Capital Reduction and Distribution;
- 3.6.3** the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA;
- 3.6.4** the Capital Reduction and Distribution not causing or resulting in a breach of the financing documents of the Group; and
- 3.6.5** all other relevant approvals and consents being obtained.

Upon the passing of the Special Resolution and fulfilment of all other requirements under any applicable laws in relation to the Capital Reduction and Distribution, the Originating Application,

together with the Affidavit duly sworn/affirmed by a director or duly authorized representative of the Company, will be filed with the Court. Thereafter, a hearing date will be allocated at the discretion of the Registrar of the General Division of the Court. If, at the first hearing, the Court orders that the settlement of a list of qualifying creditors be dispensed with, no objections are raised by creditors of the Company and no other inquiries or directions are made by the Court, the Court will issue its Order of Court to approve the Capital Reduction and Distribution after the first hearing. If the Court decides to settle a list of qualifying creditors, if there are any creditor objection to the Capital Reduction or if the Court makes any other orders (for instance, that advertisements of the Capital Reduction be placed in a daily newspaper circulating generally in Singapore), then further hearings may be held. In practice, the Court may dispense with the settling of a list of qualifying creditors if the Court is satisfied that the Company has assets (preferably liquid assets) in excess of its liabilities following the Capital Reduction.

Shareholders should note that the Capital Reduction and Distribution will only be effective upon the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA. Accordingly, if the Board is of the view that it would not be in the best interests of the Company to effect the Capital Reduction and Distribution (for example, due to the then prevailing market or economic conditions or for any other reason), the Board may decide not to lodge a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA and will make an announcement to that effect and take all necessary steps and action to terminate the Capital Reduction and Distribution exercise.

- 3.7 Pro Forma Financial Effects.** The *pro forma* financial effects of the Transactions on the share capital, total equity, earnings, net tangible assets and gearing of the Group have been prepared based on the Group's FY2023 results **and are for illustrative purposes only, and do not necessarily reflect the actual future results and financial position of the Group after the Transactions, if effected.**

For the purposes of illustrating the financial effects of the Transactions, the *pro forma* financial effects of the Transactions are computed based on, *inter alia*, the following bases and assumptions:

- (a) the Company has not performed any share buyback other than the Proposed Share Buyback; and
- (b) the Distribution Amount will be distributed out of the Group pursuant to the Capital Reduction and Distribution.

- 3.7.1 Share Capital.** For purely illustrative purposes only and based on the Projected Share Capital, the *pro forma* financial effects of the Transactions on the share capital of the Company are set out below:

	Before the Transactions	After the Transactions
Share Capital	S\$33,731,412	S\$24,113,412
Number of Shares in issue	358,138,783 Shares	358,138,783 Shares
Share Capital attributable to Treasury Shares	(S\$715,615)	(S\$715,615)
Number of Shares held as Treasury Shares	(9,977,918) Shares	(9,977,918) Shares

3.7.2 Total Equity. For purely illustrative purposes only and based on the Projected Share Capital and the total equity of the Group as at 31 March 2023, the *pro forma* financial effects of the Transactions on the total equity of the Group are set out below:

	Before the Transactions (S\$)	After the Transactions (S\$)
Share Capital	33,731,412	24,113,412
Treasury Shares	(715,615)	(715,615)
Accumulated losses and other reserves	(17,081,339)	(9,638,165)
Non-controlling interest	1,020,851	-
Total Equity	16,955,309	13,759,632

3.7.3 Earnings. For illustrative purposes only and based on the Projected Share Capital and assuming the Capital Reduction and Distribution had been completed on 1 April 2022, being the beginning of FY2023, the *pro forma* financial effects of the Transactions on the earnings from continuing operation of the Group at FY2023 are set out below:

	Before the Transactions	After the Transactions
Earnings / (loss) from continuing operation attributable to equity holders of the Company (S\$)	(12,438,524)	(4,919,720)
Number of Shares in issue excluding Treasury Shares	348,160,865	348,160,865
Earnings / (loss) per Share (S\$)	(0.0357)	(0.0141)

3.7.4 Revenue. For illustrative purposes only and based on the Projected Share Capital and assuming the Capital Reduction and Distribution had been completed on 1 April 2022, being the beginning of FY2023, the *pro forma* financial effects of the Transactions on the revenue from continuing operations of the Group at FY2023 are set out below.

	Before the Transactions	After the Transactions
Revenue from continuing operation (S\$)	16,299,675	1,888,181
Number of Shares in issue excluding Treasury Shares	348,160,865	348,160,865
Revenue / per Share (S\$)	0.0468	0.0054

- 3.7.5 EBITDA.** For illustrative purposes only and based on the Projected Share Capital and assuming the Capital Reduction and Distribution had been completed on 1 April 2022, being the beginning of FY2023, the *pro forma* financial effects of the Transactions on the earnings before interest, taxes, depreciation and amortization (**EBITDA**) from continuing operations of the Group at FY2023 are set out below.

	Before the Transactions	After the Transactions
EBITDA from continuing operations (S\$) (loss)	(11,228,689)	(3,601,613)
Number of Shares in issue excluding Treasury Shares	348,160,865	348,160,865
EBITDA / per Share (S\$) (loss)	(0.0323)	(0.0103)

- 3.7.6 Profit/Loss.** For illustrative purposes only and based on the Projected Share Capital and assuming the Capital Reduction and Distribution had been completed on 1 April 2022, being the beginning of FY2023, the *pro forma* financial effects of the Transactions on the profit/loss from continuing operations of the Group at FY2023 are set out below.

	Before the Transactions	After the Transactions
Profit from continuing operations (S\$) (loss)	(14,784,016)	(4,919,720)
Number of Shares in issue excluding Treasury Shares	348,160,865	348,160,865
Profit / per Share (S\$) (loss)	(0.0425)	(0.0141)

- 3.7.7 NTA.** For illustrative purposes only and based on the Projected Share Capital and assuming that the Capital Reduction and Distribution had been completed on 31 March 2023, being the end of FY2023, the *pro forma* financial effects of the Transactions on the net tangible assets ("**NTA**") of the Group are set out below:

	Before the Transactions	After the Transactions
NTA (S\$)	15,934,458	13,759,632
Number of Shares in issue excluding Treasury Shares	348,160,865	348,160,865
NTA per Share (S\$)	0.046	0.040

- 3.7.8 Gross Gearing.**¹ For illustrative purposes only and based on the Projected Share Capital and assuming that the Capital Reduction and Distribution had been completed on 31 March 2023, being the end of FY2023, the *pro forma* financial effects of the Transactions on the gross gearing of the Group are set out below:

¹ "**Gross gearing**" means the ratio of total short-term and long-term debt to shareholders' equity attributable to the Company.

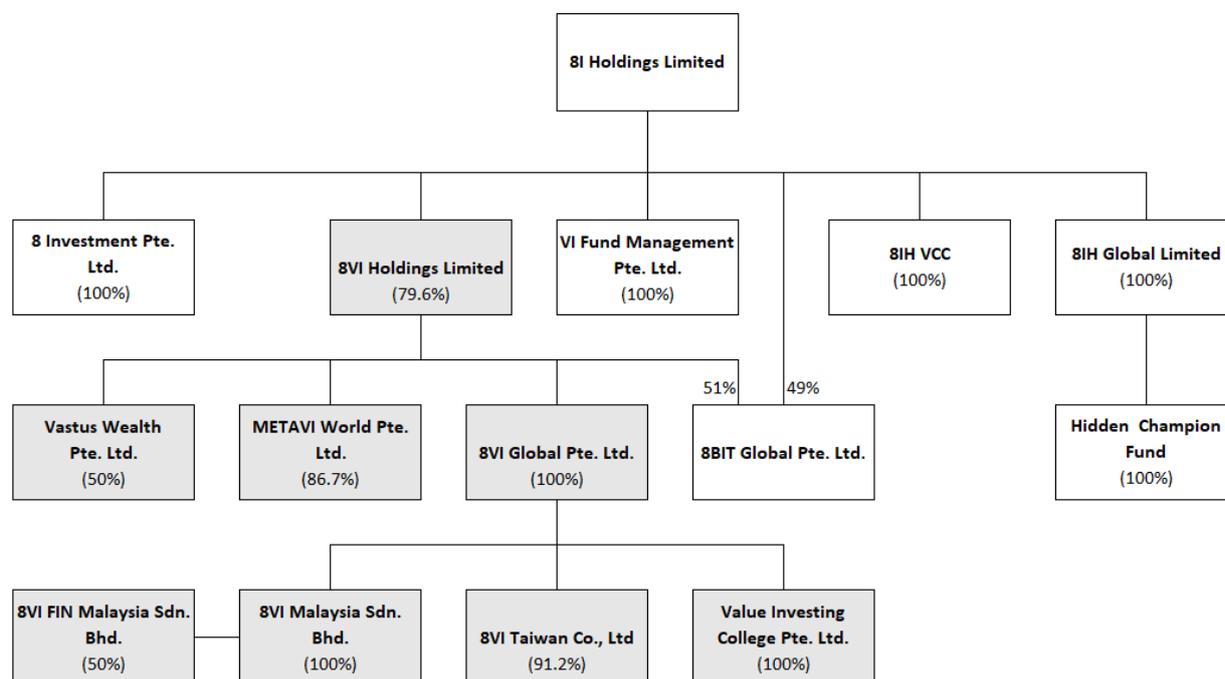
	Before the Transactions	After the Transactions
Total short-term and long-term debt (S\$)	4,653,330	1,018,503
Shareholders' equity attributable to the Company (S\$)	15,934,458	13,759,632
Gross gearing (times)	0.292	0.074

After the Capital Reduction and Distribution, the Company believes the continued cash flow generated from its operations and financial resources will be able to support its foreseeable near-term investment and operational needs.

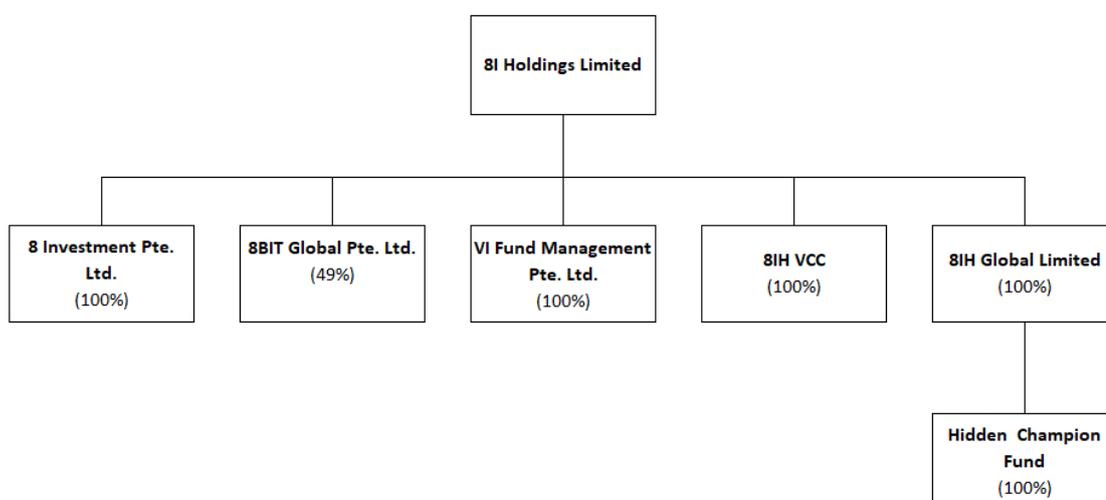
The *pro forma* unaudited consolidated balance sheet of the Group before and after the Transactions, based on the audited consolidated balance sheet of the Group as at 31 March 2023, is set out in **Appendix B** to this Circular.

3.8 Group Structure after the Capital Reduction and Distribution. Following the completion of the Capital Reduction and Distribution, if effected, the Company will no longer hold any 8VI Shares or 8VI CDIs and accordingly, 8VI will cease to be a subsidiary of the Group. The structure of the Group before and after the Capital Reduction and Distribution, if effected, are set out below.

3.8.1 Before the Capital Reduction and Distribution



3.8.2 After the Capital Reduction and Distribution



3.9 Future Plans of the Company and 8VI

3.9.1 After the Capital Reduction and Distribution, the Company will have no control over 8VI and will continue to focus on its existing business in financial asset investment (refer to **paragraph 3.8.2** in respect to the structure of the Group post completion of the Capital Reduction and Distribution).

3.9.2 After the Capital Reduction and Distribution, 8VI will run independently of the Company and will continue to grow its FinEduTech business.

3.10 Advantages and Disadvantages of the Capital Reduction and Distribution

3.10.1 Advantages

- (i) Upon the Capital Reduction and Distribution, Shareholders would hold CHESSE Depository Interests representing beneficial interest in shares of two companies (8IH and 8VI) which the Board believes has a better prospect of delivering greater value to Shareholders as opposed to the 8VI CDIs being held by the Company.
- (ii) Shareholders will have an exposure to the 8VI business via their holdings in 8VI CDIs and all Shareholders will retain their current percentage ownership interest in the capital of the Company.
- (iii) The Capital Reduction and Distribution is expected to result in a greater liquidity on the ASX for 8VI as the number of 8VI Shareholders will increase as a result of the Capital Reduction and Distribution.
- (iv) After a full and proper assessment of all available information, the Directors believe that the Capital Reduction and Distribution is in the best interests of Shareholders.

3.10.2 Disadvantages

- (i) 8IH will incur costs associated with the Capital Reduction and Distribution including, but not limited to:
 - (a) legal, accounting and advisory fees incurred in the preparation of documentation required to give effect to the Capital Reduction and Distribution; and
 - (b) tax advice obtained in relation to any taxation consequences of the Capital Reduction and Distribution.
- (ii) There is no guarantee that the 8VI CDIs will rise in value.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their 8VI CDIs (i.e., brokerage costs).
- (iv) A significant amount of time has been spent by the Board and by the Company's management in giving effect to the Capital Reduction and Distribution.

3.11 Tax Consequences

3.11.1 Australia Tax Overview

(i) General

The following is a general summary of the Australian income tax consequences for Shareholders who receive 8VI CDIs in respect of the Distribution based on the applicable taxation law as at the Latest Practicable Date.

The availability of demerger tax relief under Division 125 of the Income Tax Assessment Act 1997 (Cth) ("**Demerger Relief**") is uncertain following issuance of ATO Tax Determination 2020/6 – "*Income tax: what is 'restructuring' for the purposes of subsection 125-70(1) of the Income Tax Assessment Act 1997?*".

As such, there is a risk that Demerger Relief may not be available in respect of the Distribution as the transaction may not satisfy the "nothing else" requirements in paragraph 125-70(1)(c) of the Income Tax Assessment Act 1997 (Cth). For completeness this taxation summary considers where Demerger Relief does, and does not, apply.

The information outlined in this **paragraph 3.11.1** is limited solely to the Australian income tax implications of the demerger for Shareholders. This summary does not provide information relevant to:

- (a) Shareholders who hold their Shares or CDIs on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (b) Shareholders whose Shares or CDIs are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their Shares or CDIs;

- (c) Shareholders who acquired, or are taken to have acquired, their Shares or CDIs prior to 20 September 1985; and
- (d) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their Shares or CDIs.

The application of tax legislation can vary according to the individual circumstances of each Shareholder. This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the Transactions. Neither the Company nor 8VI, nor any of their respective officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

(ii) **Implications for Australian Resident Shareholders where Demerger Relief is chosen**

Shareholders who are residents of Australia and hold their Shares or CDIs on capital account for tax purposes may be eligible to choose Demerger Relief.

Broadly, Demerger Relief ensures that any capital gains tax (“CGT”) consequences from the demerger may be deferred, and that any dividend component of a distribution is not taxed in the hands of the Shareholders.

The Distribution is a CGT event for each Shareholder. However, a Shareholder who chooses Demerger Relief may disregard any capital gain or loss under the Distribution.

Each Shareholder who is eligible for Demerger Relief must recalculate the cost base or reduced cost base of the Shares or CDIs and the 8VI CDIs for CGT purposes. This is done by apportioning the total cost base or reduced cost base of the Shares or CDIs held by that Shareholder just before the Distribution between:

- (a) the Shares or CDIs held by that Shareholder just after the Distribution; and
- (b) the 8VI CDIs distributed to that Shareholder.

The apportionment must be done on a reasonable basis, based on the market values of the Shares or CDIs and the 8VI CDIs just after the Distribution, or a reasonable approximation of those market values. These adjustments apply separately to all Shareholders who are eligible for Demerger Relief, regardless of whether or not Demerger Relief is chosen.

On a future disposal of the 8VI CDIs, certain Shareholders (such as individuals and complying superannuation funds) may be entitled to a CGT discount if they

have held their 8VI CDIs for at least 12 months. For these purposes, Shareholders can treat their 8VI CDIs as having been acquired on the date that they acquired the corresponding original Shares or CDIs.

(iii) **Implications for resident Shareholders where Demerger Relief is not chosen**

An Australian resident Shareholder who holds their Shares or CDIs on capital account and who does not choose Demerger Relief will have the same tax consequences as a Shareholder who chooses Demerger Relief, except that the Shareholder may make a capital gain to the extent that the capital (i.e. non-dividend) component of the Distribution exceeds the Shareholder's cost base. Conversely, if the capital component is less than the cost base, then the Shareholder's cost base and reduced cost base are reduced by the amount of the capital component.

For the avoidance of doubt, notwithstanding that the Shareholder does not choose Demerger Relief:

- (a) the cost base and reduced cost base of the Shares or CDIs and the 8VI CDIs must still be recalculated in the manner described above;
- (b) for the purposes of determining eligibility for the CGT discount, each 8VI CDI will be treated as having been acquired at the time that the corresponding original Share or CDI was acquired; and
- (c) to the extent that any part of the Distribution is a dividend, it will not be assessable income or exempt income of the Shareholder.

(iv) **Australian taxation implications for the Company**

The transfer of 8VI CDIs from the Company to Entitled Shareholders is not expected to have any CGT implications for the Company where Demerger Relief is available.

On the other hand, the transfer of 8VI CDIs from the Company to Entitled Shareholders is expected to have CGT implications for the Company if Demerger Relief is not available.

3.11.2 Singapore Tax Overview

(i) **Implications for Singapore tax resident Shareholders**

A Singapore tax resident Shareholder is not expected to have any immediate income tax consequences when receiving 8VI CDIs from the Capital Reduction and Distribution as such distribution should generally be treated as a capital distribution under Singapore tax law. The purpose of the Capital Reduction and Distribution is to return a portion of the Company's capital to its Shareholders. Since it is a return of capital, rather than a distribution of income or profits, it is not subject to income tax.

While the Distribution itself is not taxable, Shareholders should be aware of potential future tax implications that may arise from holding 8VI CDIs. These potential tax implications may include:

- (a) Dividend Income: Any dividends received from the 8VI CDIs may be subject to income tax in Singapore. The tax treatment of dividends can depend on various factors, including the individual's tax residency status and applicable tax treaties.
- (b) Capital Gains: Any capital gains realized from the disposal of the 8VI CDIs may be subject to capital gains tax, if applicable, at the time of the disposal. As of the Latest Practicable Date, Singapore does not have a specific capital gains tax, but this may be subject to change in the future.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed Transactions. Neither the Company nor 8VI, nor any of their respective officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of this **paragraph 3.11.2.**

(ii) **Singapore taxation implications for the Company**

The transfer of 8VI CDIs from the Company to Entitled Shareholders is not expected to have any capital gains tax implications for the Company.

Any costs incurred by the Company in connection with the Transactions (e.g., legal fees, professional expenses) are not tax-deductible as they are considered capital in nature.

The Capital Reduction and Distribution represents a return of capital rather than income and do not give rise to withholding tax.

3.12 Administrative Procedures for the Capital Reduction and Distribution. The following paragraphs set out the administrative procedures for the Capital Reduction and Distribution, if effected.

3.12.1 Books Closure Date. An announcement will be made by the Company on its website and lodged by the Company with the ASX to notify Shareholders of the Books Closure Date in due course.

Shareholders should note that the Capital Reduction and Distribution will only be effective upon the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA. Accordingly, if the Board is of the view that it would not be in the best interests of the Company to effect the Capital Reduction and Distribution (for example, due to the then prevailing market or economic conditions or for any other reason), the Board may decide not to lodge a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA and will make an announcement to that effect and take all necessary steps and action to terminate the Capital Reduction and Distribution exercise.

3.12.2 Entitlement. For illustration purposes only, assuming that the Company has the Projected Share Capital as at the Books Closure Date, pursuant to the Capital Reduction and Distribution, Entitled Shareholders would be entitled to receive

approximately 0.0958 Relevant 8VI Shares (subject to **paragraph 3.12.5** below) for each Share held as at the Books Closure Date.

Such figures in relation to the entitlement per Share pursuant to the Capital Reduction and Distribution have been rounded down to four decimal places and are provided for illustration purposes only. The final entitlement per Share pursuant to the Capital Reduction and Distribution will depend on the total number of issued Shares held by or on behalf of each relevant Entitled Shareholder as at the Books Closure Date and with the number of Relevant 8VI Shares to be distributed rounded down to the nearest whole number.

- 3.12.3 CDIs.** For CDI holders, their entitlement to the Distribution will be determined on the basis of the number of CDIs standing to their credit according to the Register of CDI Holders as at the Books Closure Date.

8VI CDIs will be issued to the relevant CDI holders who are not Excluded Overseas Shareholders as soon as practicable on or after the Effective Date. The holding statement which sets out the number of 8VI CDIs issued to the relevant CDI holder who is not an Excluded Overseas Shareholder will be despatched to such CDI holder by ordinary post at their own risk within 15 Market Days of the Effective Date.

The relevant CDI holders who are Excluded Overseas Shareholders will have cheques for payment, in A\$, of their respective full entitlements to the Distribution despatched to them by the Company by ordinary post at their own risk, or in such other manner as they may have agreed with the Company for the payment of dividends or other distributions, within 15 Market Days of the Effective Date.

- 3.12.4 Scrip Shares.** In the case of Entitled Shareholders who are not CDI holders, entitlements to the Distribution pursuant to the Capital Reduction and Distribution will be determined on the basis of their holdings of Shares appearing in the Register of Members of the Company as at the Books Closure Date.

8VI CDIs will be issued to the Entitled Shareholders who are neither CDI holders nor Excluded Overseas Shareholders as soon as practicable on or after the Effective Date. The holding statement which sets out the number of 8VI CDIs issued to each such Entitled Shareholder will be despatched to the relevant Entitled Shareholder by ordinary post at their own risk within 15 Market Days of the Effective Date.

Entitled Shareholders who are not CDI holders but are Excluded Overseas Shareholders will have cheques for payment, in A\$, of their respective full entitlements to the Distribution despatched to them by ordinary post at their own risk, within 15 Market Days of the Effective Date.

- 3.12.5 Overseas Shareholders.** The circulation of this Circular and the distribution of the Relevant 8VI Shares may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. No action has been taken to permit the Distribution in any jurisdiction outside Australia and Singapore. Shareholders must observe any such prohibition or restriction, including those set forth below.

Where the Directors are of the view that the distribution of the Relevant 8VI Shares pursuant to the Distribution to any Entitled Shareholders who are Overseas Shareholders may infringe any applicable law or securities regulation in any country, or necessitate compliance with conditions or requirements imposed by the applicable laws or securities in any country which the Directors regard as onerous by reasons of costs, delay or otherwise (each such country, an “**Excluded Country**”), the Relevant 8VI Shares will not be distributed to such Shareholders (such Shareholders, “**Excluded Overseas Shareholders**”). Excluded Overseas Shareholders include any Entitled Shareholder with a registered address (as recorded in the Register of Members or Register of CDI Holders) in any jurisdiction outside Australia, Singapore, Malaysia and such other country as the Company may determine the Distribution can be made in compliance with applicable laws without incurring any cost.

Subject to compliance with applicable laws and regulations, arrangements will be made for the distribution of the Relevant 8VI Shares which would otherwise be distributed to the Excluded Overseas Shareholders pursuant to the Distribution to such person(s) as the Directors may appoint to sell such Relevant 8VI Shares, and thereafter, the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Excluded Overseas Shareholders according to their respective entitlements to the Relevant 8VI Shares as at the Books Closure Date, in full satisfaction of their rights to the Relevant 8VI Shares which they would otherwise have become entitled to under the Distribution. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company and/or 8VI in connection therewith.

Any Shareholder whose registered address (as recorded in the Register of Members or Register of CDI Holders) is in an Excluded Country or who has provided CDN or the Share Registrar, as the case may be, with an address in an Excluded Country for the service of documents or notices, or who is located or resident in any jurisdiction in which a distribution of the Relevant 8VI Shares pursuant to the Distribution may not be lawfully made, is required to notify the Company in writing of such fact no later than five Market Days prior to the Books Closure Date. Upon being notified of such fact, the Company will regard such Shareholder as an Excluded Overseas Shareholder.

In the absence of any such notification, each Entitled Shareholder whose registered address (as recorded in the Register of Members or Register of CDI Holders) is in Australia, Singapore or Malaysia as of the Books Closure Date or who has provided CDN or the Share Registrar, as the case may be, with an address in the Australia, Singapore or Malaysia for the service of documents or notices shall be deemed to represent and warrant to the Company that he is not located or resident in any jurisdiction in which a distribution of the Relevant 8VI Shares pursuant to the Distribution may not be lawfully made (including any Excluded Country).

Malaysia

This Circular may be distributed, and the 8VI CDIs distributed, in Malaysia solely to existing Shareholders. This Circular does not constitute an offer of securities in Malaysia and no approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to this Circular.

3.12.6 Stamp Duty. The Company will bear any stamp duty chargeable (if any) for the transfer of the Relevant 8VI Shares from the Company to the Shareholders pursuant to the Capital Reduction and Distribution.

4. RIGHTS ATTACHING TO 8VI SHARES AND CDIs

A summary of the rights attaching to the 8VI Shares and 8VI CDIs are detailed below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of 8VI Shareholders. Full details of the rights attaching to the 8VI Shares and 8VI CDIs are detailed in 8VI's constitution, a copy of which is available on request.

4.1 Voting

At a general meeting, every 8VI Shareholder present in person or by proxy or representative has one vote on a show of hands and, on a poll for each 8VI Share held. Holders of 8VI CDIs can attend but cannot vote in person at a general meeting and must instead direct CDN on how to vote in advance of the meeting. Any notice of meeting issued to 8VI CDI holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

4.2 Meetings

Subject to the provisions of the Act, 8VI is required to give 8VI Shareholders at least 14 days' notice of a meeting of shareholders. Each 8VI Shareholder is entitled to receive notice of, attend and vote at general meetings of 8VI and to receive all notices, accounts and other documents required to be sent to 8VI Shareholders under the Act, 8VI's constitution and the Listing Rules.

8VI CDI holders may only exercise their vote by directing CDN accordingly. Under the Act, 8VI Shareholders holding not less than 10 per cent. of such of the paid-up capital of 8VI as carries voting rights have a right to requisition the directors to call for a general meeting of 8VI. Two or more 8VI Shareholders holding not less than 10 per cent. of the issued shares of 8VI (excluding treasury shares) are also entitled to call for a general meeting of 8VI without requisitioning the directors to do so.

4.3 Dividends

The board of directors of 8VI may, subject to approval at general meeting, from time to time resolve to pay dividends to 8VI Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment, provided no dividend shall be paid otherwise than out of profits.

4.4 Transfer of Shares

Subject to the constitution of 8VI, the Act, Listing Rules and ASX Settlement Rules, 8VI CDIs may be transferred by a proper transfer effected in accordance with the ASX Settlement Rules or any other method permitted by the Listing Rules or the ASX Settlement Rules, and 8VI Shares by a written instrument of transfer which complies with 8VI's constitution or by any other method permitted by the Act or 8VI's constitution.

The board of directors of 8VI may refuse to register a transfer of 8VI Shares where permitted to do so under the constitution of 8VI, the Listing Rules or ASX Settlement Rules. The board of

directors of 8VI must not refuse to register a transfer of 8VI CDIs when required by the Listing Rules or ASX Settlement Rules.

4.5 Issue of Further Shares

Subject to the Act and Listing Rules, 8VI may allot and issue further shares on such terms and conditions as its board of directors resolves, under a general, wide-ranging mandate customarily given by shareholders at each annual general meeting of 8VI.

4.6 Winding Up

If 8VI is wound up, then subject to a special resolution of the shareholders, any surplus assets must be divided amongst the 8VI's members as determined by the liquidator.

4.7 Variation of Rights

8VI's only class of shares in issue is ordinary shares. Subject to the constitution of 8VI, the Act, Listing Rules, and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied:

- (i) by a special resolution passed by written means of the holders of the issued shares of that class; or
- (ii) by a special resolution passed at a separate meeting of the holders of the issued shares of that class.

4.8 Alteration of the constitution of 8VI

Unless otherwise provided in the Act, the constitution of 8VI can be amended by a special resolution passed by at least 75% of the 8VI Shareholders present and voting at a general meeting.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 Directors' Interests. As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Number of Shares		Deemed Interest	
	Holdings registered in the name of the Director or a nominee	% ⁽¹⁾	Interest	%
Chee Kuan Tat, Ken	86,885,009	24.31	-	-
Clive Tan Che Koon	65,140,000	18.23	-	-
Chay Yiowmin	-	-	-	-
Charles Mac	-	-	-	-

Note:

(1) The figures have been rounded to the nearest two decimal places.

*This table is compiled on the basis that each holding of CDI is a separate holding and accordingly, the holding of Shares by CDN is ignored.

5.2 Substantial Shareholders' Interests. As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Holdings registered in the name of the Shareholder or a nominee	Number of Shares		
		% ⁽¹⁾	Deemed Interest	%
Chee Kuan Tat, Ken	86,885,009	24.31	-	-
Clive Tan Che Koon	65,140,000	18.23	-	-

Note:

(1) The figures have been rounded to the nearest two decimal places.

*This table is compiled on the basis that each holding of CDI is a separate holding and accordingly, the holding of Shares by CDN is ignored.

6. 8VI DIRECTORS AND DIRECTORS' INTERESTS

6.1 8VI Directors

6.1.1 Clive Tan Che Koon ("Clive")

Executive Chairman

- (i) As co-founder and executive director of the Company, Clive is familiar with the strategic planning, business development, corporate policies and risk management practices for the financial education and asset management business.
- (ii) Within 8VI, Clive advises on corporate governance, strategic planning and overall direction of the Group.
- (iii) Clive holds a Post-Graduate Diploma in Education from the National Institute of Education and an Honours Degree in Mechanical and Production Engineering from the Nanyang Technological University. He also attended the University of Technology, Sydney on an academic exchange programme. He began his professional career in the public education sector in Singapore.

6.1.2 Chee Kuan Tat, Ken ("Ken")

Executive Director and Chief Executive Officer

- (i) Ken is the co-founder of the Group and sits on the board of the Company. As originator and key trainer of a number of financial education, personal development and mentorship programmes, Ken is deeply involved in the operations and activities of VI College. He also provides entrepreneurial leadership and strategic objectives for 8VI as the Executive Director.
- (ii) He has more than 20 years of professional experience across business development, operations, strategy and marketing from his past roles in data management firms including Quicken (Singapore) and Telekurs Financial. Prior to his current appointment, Ken was involved in driving the all-round

growth of 8VI's FinEduTech business and held executive and management roles in the Company.

- (iii) Ken was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results. He is also a Young Presidents' Organisation member under the Singapore Chapter.
- (iv) Ken graduated from the Singapore Polytechnic with a Diploma in Banking and Financial Services, and the University of Queensland with a Bachelors' Degree in Business Administration. He also attended Columbia Business School in New York and graduated from its Executive Program in Value Investing.

6.1.3 Ng Tiong Gee

Non-executive Director

- (i) Ng Tiong Gee is currently the Chairman of Yellow Pages Pte Ltd, an online directory and digital marketing company, where he is leading the digital transformation of a 50-year-old business. He is a prominent industry leader with substantial experience in the information technology sector and strategic human resource management.
- (ii) He was previously the Senior Vice President for Technology of Resorts World Sentosa, as well as Chief Information Officer and Chief Human Resource Officer of United Test and Assembly Center Ltd. Prior to that, Ng Tiong Gee was STATS ChipPAC's Senior Vice President of Human Resources and Chief Information Officer. Between 1988 and 1992, he held various key engineering positions working on Computer Integrated Manufacturing and AI at Digital Equipment Singapore, now part of Hewlett-Packard, and has previously worked at Siemens Microelectronics Asia Pacific Pte Ltd (now known as Infineon Technologies Asia Pacific) and Gateway Incorporated.
- (iii) Ng Tiong Gee is the founding President of *Tech Talent Assembly, an NTUC-affiliated association and lectures in NUS Advanced Computing for Executives. He also serves on the boards of GYP Properties, Pacific Radiance, Y Ventures and Ren Ci Hospital.

6.1.4 Philip William Forrest ("Philip")

Non-executive Director

- (i) Philip has lived in Southeast Asia for 40 years and in Singapore for over 30 years and has consistently contributed to the commercial relationship between Australia and Asia.
- (ii) He reinforces that contribution through directorships, involvement in not-for-profit organisations, and the provision of consultation and advice. After 15 years with Citibank including as country head in Thailand, he has been Singapore head for three international banks (Westpac, NatWest and ANZ), with wide-ranging regional responsibilities. His most recent banking position

was Asia Head for ANZ Bank, with responsibility for all of ANZ Bank's activities in eleven countries from Japan to Indonesia.

- (iii) Philip was previously a Non-Executive, Independent Director of an ASX-listed company (a component of the All-Ordinaries Index) with activities in Asia and Australia, and he continues to be an Independent Director of several of the company's international subsidiaries.
- (iv) Philip is an Honorary Life Member of The Australian Chamber of Commerce Singapore, and a Fellow and Member of the Governing Council of the Singapore Institute of Directors. He is also a Fellow of the Australian Institute of Company Directors, CPA Australia, Chartered Accountants Australia and New Zealand, and the Australian Institute for Business and Economics. In June 2022, he was appointed a Member of the Order of Australia in recognition for his significant services to Australia-Singapore business relations.

7. 8VI DIRECTORS' INTERESTS AND REMUNERATION

7.1 **8VI Directors' Interests.** As at the Latest Practicable Date, the 8VI Directors' interests in 8VI Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Number of 8VI Shares			
	Holdings registered in the name of the Director or a nominee	% ⁽¹⁾	Deemed Interest	%
Chee Kuan Tat, Ken	400,000	0.95	-	-
Clive Tan Che Koon	200,000	0.48	-	-
Philip William Forrest	-	-	-	-
Ng Tiong Gee	-	-	-	-

Note:

(1) The figures have been rounded to the nearest two decimal places.

*This table is compiled on the basis that each holding of 8VI CDI is a separate holding and accordingly, the holding of 8VI Shares by CDN is ignored.

According to the register of director's shareholdings, certain directors holding office at the end of the financial year had interests in performance rights and options to subscribe for ordinary shares of 8VI, granted pursuant to the Share Plan as set out below:

Directors	Number of Options		
	Holdings registered in the name of the Director or a nominee	Exercise price	Exercise period
Chee Kuan Tat, Ken	1,000,000	A\$0.45	21 Aug 2020 to 30 Jun 2025
Clive Tan Che Koon	500,000	A\$0.45	21 Aug 2020 to 30 Jun 2025
Philip William Forrest	-	-	-
Ng Tiong Gee	-	-	-

8VI granted its directors options to subscribe for ordinary shares at an exercise price of AUD 0.45 per 8IV Share. The options are exercisable from 21 August 2020 and expire on 30 June

2025. The vesting condition for the options is the holder being a director of 8VI when the options are exercised.

7.2 8VI Directors' Remuneration

Remuneration and other terms of employment for the Executive Directors are formalised in a service agreement. For Non-Executive Directors, these terms are set out in a Letter of Appointment. The major provisions of the agreements relating to Directors' remuneration are set out below.

<u>Name</u>	<u>Base Salary⁽¹⁾</u>	<u>Director Fees</u>	<u>Term of Agreement</u>	<u>Notice Period</u>
Clive Tan Che Koon	S\$0	S\$30,240 p.a.	No fixed term	N/A
Chee Kuan Tat, Ken	S\$134,400 p.a.	S\$0	No fixed term	N/A
Philip William Forrest	S\$0	S\$29,400 p.a.	No fixed term	N/A
Ng Tiong Gee	S\$0	S\$29,400 p.a.	No fixed term	N/A

⁽¹⁾ Excluding employer's Central Provident Fund contribution

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Company or any of its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which, in the opinion of the Directors, might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

9. LISTING RULE 7.17

Listing Rule 7.17 provides (amongst other matters) that a listed entity, in offering shareholders an entitlement to securities, must offer those securities *pro rata* or in such other way as, in the ASX's opinion, is fair in all the circumstances. In addition, there must be no restriction on the number of securities which a shareholder holds before this entitlement accrues.

The Capital Reduction and Distribution satisfies the requirements of Listing Rule 7.17, as the issue of 8VI CDIs is being made to Shareholders on a pro rata basis (rounded down to the nearest whole number), and there is no restriction on the number of Shares or CDIs a Shareholder must hold before the entitlement to the 8VI CDI accrues.

10. DIRECTORS' RECOMMENDATIONS

10.1 The Proposed Capital Reduction and Distribution. Having taken into account the rationale for the proposed Capital Reduction and Distribution, the Directors are of the opinion that the proposed Capital Reduction and Distribution are in the best interests of the Company and the Shareholders. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

10.2 No Regard for Specific Intentions. In giving the above recommendation, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs or constraints of any individual Shareholder. As each Shareholder would have a different investment portfolio, objectives and considerations, the Directors recommend that any individual Shareholder who may require specific advice in relation to his

investment portfolio consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on **page 44** of this Circular, will be held at 1557 Keppel Road #01-01 Singapore 089066 on 26 September 2023 at 10:00 a.m. Singapore Time (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without any modifications, the Special Resolution set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 Participation in the EGM. Shareholders may participate in the EGM by:

- 12.1.1** attending the Meeting via teleconference;
- 12.1.2** submitting questions to the Chairman of the Meeting in advance of the EGM; and/or
- 12.1.3** subject to **paragraph 12.4**, voting at the EGM. Votes shall be taken on a poll with one vote for each Share, in the case of Shareholders who are not CDI holders, such vote(s) to be cast (i) by their duly appointed proxy(ies) (other than the Chairman of the Meeting) or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf, or in the case of CDI Holders, such vote(s) to be cast by CDN in accordance with the instructions set forth in the submitted CDI Voting Instruction Forms.

Shareholders should check the Company's website at the URL <https://www.8iholdings.com/investors#announcements> for the latest updates on the status of the EGM.

12.2 Submission of questions prior to the EGM

- 12.2.1** Shareholders and, where applicable, appointed proxy(ies), who wish to ask questions relating to the Transactions should submit any such questions to the Chairman of the meeting via email to info@8iholdings.com. All questions submitted in advance of the EGM must be received by 10:00 a.m. on 24 September 2023.
- 12.2.2** The Company will address substantial and relevant questions received from Shareholders during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company may also at its discretion respond to Shareholders' questions individually by email.

12.3 Appointment of Proxy

- 12.3.1** Shareholders who are not CDN or CDI holders and wish to exercise their voting rights at the EGM may (whether such Shareholders are individuals or corporates):
 - (i) appoint a proxy(ies) (other than the Chairman of the Meeting) to cast his/her/its vote(s) on his/her/its behalf; or

- (ii) appoint the Chairman of the Meeting as their proxy to cast his/her/its vote(s) by poll on his/her/its behalf.

A proxy need not be a Shareholder.

12.3.2 In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she/it is to vote for or vote against (or abstain from voting on) the Special Resolution to be tabled at the EGM. If no specific direction as to voting is given, the proxy (including the Chairman if he/she is appointed as proxy) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on the Special Resolution will be counted.

12.3.3 If a Shareholder wishes to appoint a proxy (including the Chairman of the meeting) to attend and vote on behalf at the EGM on his/her/its behalf, such Shareholder should complete, sign and return a clear copy of the attached Proxy Form in accordance with the instructions printed thereon, and the completed and signed Proxy Form shall:

- (i) if submitted by post, be lodged with the Company's Share Registrar in accordance with the instructions set out on the Proxy Form at Level 8, 210 George Street Sydney NSW 2000; or
- (ii) if submitted electronically, be submitted via email to enquiries@boardroomlimited.com.au,

and in each case, the Proxy Form shall be received by the Company's Share Registrar no later than 10:00 a.m. on 24 September 2023.

12.3.4 Completion and return of the Proxy Form by a Shareholder will not prevent him from attending the EGM in place of his proxy if he/she/it so wishes.

12.4 CDIs

12.4.1 CDI holders who wish to exercise their voting rights at the EGM may direct CDN on how to vote at the EGM by submitting the CDI Voting Instruction Form, as CDI holders are not entitled to vote in person at the EGM.

12.4.2 In the CDI Voting Instruction Form, a CDI holder should specifically direct CDN on how it is to vote for or vote against (or abstain from voting on) the Special Resolution to be tabled at the EGM. If no specific direction as to voting is given, CDN will vote or abstain from voting at its discretion. All valid votes cast by CDN on the Special Resolution will be counted.

12.4.3 If a CDI holder wishes for CDN to attend and vote at the EGM on his/her/its behalf, such CDI holder should complete, sign and return a clear copy of the attached CDI Voting Instruction Form in accordance with the instructions printed thereon, and the completed and signed CDI Voting Instruction Form shall:

- (i) if submitted by post, be lodged with the Company's Share Registrar in accordance with the instructions set out on the CDI Voting Instruction Form at Level 8, 210 George Street Sydney NSW 2000; or
- (ii) if submitted electronically, be submitted via email to enquiries@boardroomlimited.com.au,

and in each case, the CDI Voting Instruction Form shall be received by the Company's Share Registrar no later than 10:00 a.m. on 24 September 2023.

12.4.4 CDI holders are welcome to attend the EGM via teleconference, despite not being able to vote in person.

13. **ADDITIONAL INFORMATION**

Your attention is drawn to the additional information as set out in the **Appendices** to this Circular.

Yours faithfully
for and on behalf of
the Board of Directors
8I Holdings Limited

A handwritten signature in black ink that reads "Ken Chee". The signature is written in a cursive, slightly slanted style.

Chee Kuan Tat, Ken
Executive Chairman

APPENDIX A – RISK FACTORS IN RELATION TO 8VI

Entitled Shareholders (other than the Excluded Overseas Shareholders who will receive their full entitlements to the Distribution, if effected, in cash) will receive Relevant 8VI Shares as part of their entitlements to the Distribution, if effected. Shareholders should therefore carefully consider and evaluate the following considerations, together with all of the other information contained in this Circular, when deciding whether to vote in favour of the Special Resolution relating to the Capital Reduction and Distribution at the EGM. The following risk factors relate principally to ownership of the Relevant 8VI Shares, the possible adverse effect of the Capital Reduction and Distribution on 8VI and the Company, and the business and industry of the 8VI Group in general, in connection with the Capital Reduction and Distribution, if effected.

If any of the considerations and uncertainties develops into actual events, the business, financial condition and/or the value of 8VI could be materially and adversely affected. In such circumstances, Shareholders who receive the Relevant 8VI Shares pursuant to the Capital Reduction and Distribution, if effected, may lose all or part of their investment in 8VI.

The risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Relevant 8VI Shares. In addition, Shareholders should note that the laws and regulations applicable to 8VI may change and any change may be retroactive to the Effective Date. The laws and regulations are also subject to various interpretations and the relevant authorities or the courts may disagree with the interpretations, explanations or conclusions set out below, if any. Shareholders are advised to seek independent legal, financial, tax or business advice.

1. RISKS RELATING TO OWNERSHIP OF RELEVANT 8VI SHARES

1.1. Control of 8VI by the significant shareholder may limit other 8VI Shareholders' ability to influence the outcome of decisions requiring the approval of 8VI Shareholders

Upon the completion of the Capital Reduction and Distribution, it is anticipated that Chee Kuan Tat, Ken will own directly or indirectly, at least approximately 21 per cent. of the issued share capital of 8VI. As a result, Chee Kuan Tat, Ken will be able to exercise significant influence over matters requiring 8VI Shareholders' approval, including the election of directors and the approval of significant corporate transactions.

1.2. There is no assurance that 8VI will declare dividends on the Relevant 8VI Shares

8VI's ability to declare dividends is dependent on many factors, including applicable laws and regulations, 8VI's financial condition, the results of its investments, its capital needs and its investment plans. Further, 8VI's ability to declare dividends may be dependent on the dividends 8VI receives from its investments in its subsidiaries (or other future investee companies). The ability of such subsidiaries (or other future investee companies) to declare dividends and other distributions to 8VI would, in turn, depend on, amongst other things, their respective earnings and cashflows, and also be subject to the applicable laws and regulations of the relevant jurisdictions 8VI's subsidiaries operate in.

As such, there is no assurance that 8VI will declare dividends nor is there any indication of the level of dividends that 8VI Shareholders can expect from the Relevant 8VI Shares.

1.3. 8VI may require additional financing

In the future, 8VI may require additional financing due to changed business conditions or other future developments, including any investments or acquisitions which 8VI may decide to pursue. It is not possible to predict the amount of funds required by 8VI in the near future. However, if the future investments or acquisitions are carried out on a large-scale basis, 8VI may seek to issue additional equity or obtain additional debt financing. The issuance of additional equity may result in a dilution of 8VI Shareholders' shareholding in 8VI. Additional debt financing would result in increased debt service obligations and may result in operating and financial covenants which may restrict 8VI's operations. There is also no assurance that 8VI will be able to obtain any financing at all or on terms acceptable to 8VI.

2. RISKS RELATING TO THE POSSIBLE ADVERSE EFFECT OF THE CAPITAL REDUCTION AND DISTRIBUTION ON 8VI AND THE COMPANY

2.1. Sell off Risk

The Capital Reduction and Distribution could potentially lead to an influx of 8VI Shareholders disposing of their received 8VI CDIs in the market. If a significant number of 8VI Shareholders decide to sell their 8VI CDIs shortly after receiving them, it may exert downward pressure on the market price of 8VI CDIs. This sudden surge in supply without corresponding demand may lead to a fall in price of 8VI CDIs, adversely impacting the value of 8VI CDIs.

2.2. Price Volatility

The distribution of 8VI CDIs may result in increased volatility in both 8VI and the Company's share prices. Shareholders who receive 8VI CDIs may have diverse motivations for holding or selling these 8VI CDIs, leading to fluctuations in the market. This price volatility could affect investor confidence and may negatively impact the overall stock performance of both companies.

2.3. Regulatory and Compliance Risks

The Capital Reduction and Distribution must comply with relevant regulatory requirements and approvals. In case of delays or complications in obtaining necessary regulatory clearances, the implementation of the Capital Reduction plan may be adversely affected. Non-compliance with regulatory obligations could result in legal repercussions and negatively impact the reputation of both companies.

3. RISKS RELATING TO THE BUSINESS AND INDUSTRY OF THE 8VI GROUP

3.1. A substantial decrease in the number of participants, quality of the FinEduTech programmes and programmes' sign-ups and renewals will be detrimental to 8VI's business

8VI experienced a significant decrease in revenue, dropping from approximately S\$31.4 million for the financial year ended 31 March 2022 to approximately S\$16.3 million for the year ended

31 March 2023. Since conducting its first VI Bootcamp in Singapore in January 2015, 8VI has successfully held various programs with thousands of participants. Thus, a substantial decrease in the number of participants in its FinEduTech programs would lead to a reduction in the program fees collected, which will have a material and adverse impact on its business, financial condition, and results of operations. The contracts with the participants are generally short-term in nature, relating to specific programs or after-program events. For example, the Life and Investing Program lasts for only three days. As 8VI does not engage in long-term contracts with its participants, its financial condition and growth prospects in the education business will be significantly affected if it fails to attract prospective participants to attend its financial education programs in the future.

While 8VI organizes various tutorials, workshops, and after-program events to promote and market its FinEduTech programs, and despite the time and effort dedicated to marketing these programs, there is no guarantee that it will continue to enjoy a high degree of graduate loyalty in the future. The number of program participants will also depend on its ability to maintain the quality of its existing FinEduTech programs and develop new programs that cater to the needs of its current and potential participants. If 8VI fails to do so, it will be unable to retain or attract more quality participants in the future, which may significantly and adversely affect its business, operational results, and financial condition.

3.2. 8VI's business depends on its major brands and image, and if it is not able to maintain its brands or if there is any negative publicity against 8VI, its image, business, and results of operations may be materially and adversely affected

8VI relies on market recognition and the strong identity of its "VI" brand and image in operating its business. It currently offers a range of FinEduTech programmes and after-programmes, such as VI Bootcamp, VI Summit, and VI OS+ using the "VI" brand. These programmes are widely recognized by its participants.

8VI believes that the ability to maintain and promote its brand and image is essential to the success of its business in the increasingly competitive market. To effectively protect its brand and image, 8VI has registered trademarks in relation to the logos of key programmes in Singapore.

Nevertheless, if 8VI is not able to preserve the good image and reputation of its brands, whether related to its operations, management, or otherwise, any negative publicity may materially and adversely affect its business and operating results. Further, negative media coverage or negative publicity regarding the quality of its FinEduTech programmes or its staff (including its trainers) may also materially and adversely affect the level of positive public recognition of, and trust in, 8VI, resulting in damage to its reputation and brand image, undermining the confidence that its existing or prospective participants place in it. As such, there may be a decrease in the long-term demand for its financial education programmes. In addition, any negative claim against 8VI, even if meritless or unsuccessful, may divert its management's resources from other business concerns, which may adversely affect its business, operation results, and financial condition.

3.3. 8VI may not be able to successfully identify and develop new FinEduTech programmes

8VI existing FinEduTech programmes are generally of a short-term nature and intend to assist and aid its programme participants' understanding of the concept and practical approach to Value Investing, and to enable them to acquire the knowledge of Value Investing with the goal of creating wealth and ultimately becoming financially stable in the long term. As 8VI counts more and more high net worth individuals in its network, it is, therefore, important for 8VI to continue to develop new FinEduTech programmes.

However, its ability to develop new FinEduTech programmes is determined by a range of factors that may be beyond its control. It cannot guarantee that it will be able to identify viable FinEduTech opportunities in existing or new markets. In addition, even if it is able to identify potential new financial education programmes, it may not have the financial resources, knowledge, network, expertise, or manpower to develop these new programmes. Failure to do so may materially and adversely affect its business, results of operations, and financial condition.

3.4. If 8VI is not able to continue to attract participants to enroll in its programmes at commercially viable fees, its business, operation results, and financial condition may be materially and adversely affected

The success of 8VI business depends primarily on its FinEduTech programme enrolment numbers and the amount of programme fees that participants are willing to pay. In FY2023, the number of participants in its flagship Life and Investing Programme has decreased significantly.

8VI has decreased its enrolment fee for programmes and its GoodWhale App annual subscription fees despite its increased costs of operations, administration, marketing, and human resources. Therefore, its ability to continue to maintain and attract participants to enrol in its FinEduTech programmes at commercially viable fees is critical to the profitability and growth of its business. Such ability will also, in turn, depend on several factors, including its ability to develop new FinEduTech programmes and enhance the existing FinEduTech programmes to respond to changes in participants' needs, expand its market coverage, manage its business growth while maintaining the quality of its FinEduTech programmes, effectively market its FinEduTech programmes to a broader base of prospective participants, and respond to market competition. Any inability to maintain or achieve the aforesaid may materially and adversely affect its business, results of operations, and financial condition.

3.5. 8VI's financial performance depends heavily on participant retention within its program, and factors influencing participant retention may be out of its control

Once a participant enrolls in one of 8VI's FinEduTech programs, it must continually engage and retain the participant through its various FinEduTech programs in order to generate ongoing revenue. 8VI's strategy involves offering high-quality support to participants enrolled in its FinEduTech programs to support their retention. If 8VI does not respond quickly to issues participants encounter or otherwise provide effective ongoing support, or deliver the type of high-quality, engaging investing content that participants expect, participants may not continue to support its programs, negatively affecting its revenue.

In addition, participant retention could be compromised by the following factors, many of which are largely outside of 8VI's control:

- (i) Student dissatisfaction: Participants may drop out of 8VI's FinEduTech programs based on their individual perceptions of the value they are getting from the program. Factors related to student satisfaction with and overall perception of a program may contribute to decreased student retention rates.
- (ii) Personal factors: Factors impacting a participant's willingness and ability to remain enrolled in a FinEduTech program include personal factors such as the ability to continue paying membership fees, interest in attending further development courses, and a lack of time to attend events and other courses, which are generally beyond 8VI's control.

Any of these factors could significantly reduce the revenue that 8VI generates from a FinEduTech program, negatively impacting its return on investment for that particular program and could compromise its ability to grow the business and achieve profitability.

3.6. If 8VI is not able to help its participants achieve their financial goals, satisfaction levels with its programs may decline

The success of 8VI's business depends on its ability to deliver quality learning experiences and help its participants achieve their financial goals. 8VI's FinEduTech programs may not be able to meet the expectations of its participants in terms of their financial returns. It may not be able to provide a learning experience that satisfies all its participants, and satisfaction with its FinEduTech programs may decline. In addition, 8VI cannot guarantee that its participants will obtain the level of financial return they seek or observe the progress they wish to achieve. Any of the foregoing could result in a participant's withdrawal from its network, and dissatisfied participants may attempt to persuade other participants or prospective participants not to attend its FinEduTech programs. If 8VI's ability to retain participants decreases significantly or if it otherwise fails to continue to enroll and retain new participants, its business, financial condition, and results of operations may be materially and adversely affected.

3.7. 8VI has substantial reliance on its trainers to deliver its know-how of Value Investing methodology, and if it is not able to retain or recruit new trainers in a timely manner, its business may be materially and adversely affected

The quality of 8VI's trainers plays a significant role in maintaining the quality of its FinEduTech programs. These trainers are responsible for presenting the know-how of 8VI's Value Investing methodology for its programs.

8VI has sought to increase the number of trainers and also uses technology and digitization to reduce its reliance on trainers for program offerings. However, it cannot guarantee that it will be able to retain or up-skill its existing trainers. It may also face significant difficulty in recruiting new trainers. Even if it can identify suitable candidates to be its trainers, recruitment will be subject to its internal talent recruitment policy, and potential trainer candidates will be assessed for value alignment and technical skill compatibility to ensure hiring the right person for the right position. Any shortage of trainers may materially and adversely affect the expansion and results of operations of its business.

8VI has also sought to reduce its reliance on trainers by marketing and promoting its products and services more heavily through the “VI” brand rather than individual trainers’ names, and by standardizing its course materials to be able to more easily replace trainers and reduce the impact on its business in the event that a particular trainer is unable or unwilling to continue in his/her present role. However, as trainers are still an important element of its business, 8VI may not be able to find suitable replacements for trainers in a timely manner in the event of their departure, and its business may be disrupted, and its results of operations and financial condition may be materially and adversely affected.

3.8. The proper functioning of 8VI’s computer network infrastructure and information technology systems are essential to its operations, and any failure, security breach, or other disruptions thereof may negatively impact its business

8VI relies on its computer network infrastructure and information technology systems for its operations and the timely exchange of business information within the 8VI Group. These systems are important to its business operations, and 8VI regularly maintains, upgrades, and enhances the capabilities of its information technology systems to meet operational needs.

Save for the 2021 GoodWhale App cybersecurity incident announced on 10 August 2021, which was not found to be a material incident, 8VI has not encountered any material issues arising in respect of the foregoing, any failures associated with its computer network infrastructure and information technology systems, including those caused by power disruption or loss, natural disasters, computer viruses, or hackers, network failures, or other unauthorized tampering, may cause interruptions in its ability to provide services to its participants, keep accurate records, and maintain proper operation. In particular, 8VI may be subject to liability or damage to its reputation as a result of any theft or misuse of personal information stored on its systems, which may materially and adversely affect its business operations, financial condition, and results of operations.

3.9. 8VI may need to secure additional financing for future growth

It intends to capitalize on its established track record to expand both its FinEduTech programs in existing markets and its business in new markets, which is likely to be capital-intensive in nature. Some of these expansion plans may require financing through the issue of equity or debt securities, or both. Debt securities may include short-term loans, letters of credit, and/or performance bonds.

In the event that debt financing is undertaken, 8VI’s interest and debt repayment obligations will increase, and this may have a material effect on its cash flow and profits, and it may also be subject to additional covenants restricting its ability to pay dividends and/or restricting its flexibility in utilizing working capital to react to changes in the business and industry environment.

In the event that equity financing is raised, the shareholding interests of 8VI’s existing shareholders may be diluted, or the new equity securities issued may have rights, preferences, or privileges senior to the existing shares.

There is no assurance that 8VI will be able to obtain additional financing on terms acceptable to it, or at all. In the event that it is unable to secure adequate financing at acceptable costs, its business and financial performance may be adversely affected. If it is unable to secure the

requisite financing for any reason, it may be unable to execute such expansion plans, and this may adversely affect its future growth, revenue, and profitability.

3.10. 8VI may be subject to risks associated with joint ventures or strategic alliances

8VI may seek growth opportunities through joint ventures or strategic alliances, particularly its plans to expand its business in selected overseas markets. These joint ventures or strategic alliances may involve a certain amount of business or operating risks, including the inability of the 8VI Group to exert control over the actions of its partners, including any non-performance, default, or bankruptcy of the partners, difficulty in integrating management, operations, services, and personnel, strain on resources to coordinate internal systems, controls, procedures, and policies, exposure to unknown liabilities incurred by its partners, and encounter any other unanticipated events or circumstances. Furthermore, these joint ventures or strategic alliances may not achieve the expected growth and cost benefits.

In the event of any dispute with its partners on the business and day-to-day operations of its joint ventures or strategic alliances, there is no assurance that 8VI will be able to arrive at a resolution that is favourable to it. Furthermore, its partners may take actions contrary to its instructions, requests, or policies and/or be unable or unwilling to fulfil their obligations, which may affect the operations of the joint venture or strategic alliance. In such an event, its financial performance, business, and reputation may be adversely affected.

3.11. There is no assurance that 8VI's future plans will be commercially successful

It intends to capitalize on its established track record to expand both its FinEduTech program offerings in existing markets and its business in new geographical markets. The success and viability of its expansion plans are dependent upon its ability to meet the needs of the local market, secure locations for its programs, and/or expand in a cost-efficient manner. Local markets may be slow to accept online learning platforms and applications, and it is difficult to predict the size and growth rate of its VI programs and the GoodWhale App. If the market for FinEduTech programs does not grow as it expects or its GoodWhale App does not grow and capture a wide addressable market, reduced subscription fees and/or enrolment fees may lead to decreased revenue, which may adversely affect business and operational results.

Further, the implementation of its future plans may also require substantial capital expenditure, increased working capital requirements, and additional financial resources and commitment. There is no assurance that these future plans will achieve the expected results or outcomes such as an increase in revenue commensurate with its investment costs.

**APPENDIX B –
PRO FORMA UNAUDITED CONSOLIDATED BALANCE SHEET OF THE GROUP
BEFORE AND AFTER THE TRANSACTIONS**

	Before the Transactions S\$	After the Transactions S\$
ASSETS		
Current assets		
Cash and cash equivalents	20,354,780	9,266,207
Financial assets, at FVPL	3,500,665	2,493,367
Trade and other receivables	2,721,385	502,463
Tax recoverable	535,868	-
	27,112,698	12,262,037
Non-current assets		
Property, plant and equipment	5,902,486	1,205,677
Investment in associate company	-	1,216,332
Financial assets, at FVOCI	687,690	628,728
	6,590,176	3,050,737
Total assets	33,702,874	15,312,774
LIABILITIES		
Current liabilities		
Trade and other payables	1,712,890	534,639
Lease liabilities	764,607	78,400
Bank borrowing	342,513	-
Current income tax liabilities	184,100	-
Contract liabilities	8,731,221	-
	11,735,331	613,039
Non-current liabilities		
Trade and other payables	169,460	-
Lease liabilities	3,489,124	940,103
Bank borrowing	57,086	-
Contract liabilities	1,296,564	-
	5,012,234	940,103
Total liabilities	16,747,565	1,553,142
NET ASSETS	16,955,309	13,759,632
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	33,731,412	24,113,412
Treasury shares	(715,615)	(715,615)
Accumulated losses and other reserves	(17,081,339)	(9,638,165)
	15,934,458	13,759,632
Non-controlling interests	1,020,851	-
Total equity	16,955,309	13,759,632

8I HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201414213R)
(the “**Company**”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held on 26 September 2023 at 10:00 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9:00 a.m. on the same day and at the same place) at 1557 Keppel Road #01-01 Singapore 089066, for the purpose of considering and, if thought fit, passing, with or without amendment, the following special resolution:

SPECIAL RESOLUTION – CAPITAL REDUCTION AND DISTRIBUTION TO SHAREHOLDERS

RESOLVED THAT:

- (a) subject to and contingent on the confirmation of the High Court of the Republic of Singapore (“**High Court**”), and pursuant to Article 52 of the Constitution of the Company and Section 78G of the Companies Act 1967 of Singapore (“**Companies Act**”):
 - (i) the issued and paid-up share capital of the Company be reduced by an amount of up to S\$9,618,000, with the exact Capital Reduction amount to be the aggregate value of the 8VI CDIs (defined below) as at the effective date of the Capital Reduction (such amount, the “**Capital Reduction Amount**”), without cancelling any shares in the capital of the Company (the “**Capital Reduction**”);
 - (ii) the Capital Reduction Amount arising from the Capital Reduction be returned to the shareholders (other than the Company holding treasury shares and CHESS Depository Nominees Pty Limited) and CHESS depository interest (“**CDI**”) holders of the Company (collectively, “**Relevant Shareholders**”) via a distribution *in specie* to the Relevant Shareholders of all CDIs in 8VI Holdings Limited (“**8VI**”, and such CDIs, “**8VI CDIs**”), whereby one 8VI CDI entitles its holder to the beneficial interests in one ordinary share in 8VI, held by or on behalf of the Company immediately prior to the Capital Reduction with an aggregate value equivalent to the Capital Reduction Amount, fully paid-up, free of encumbrances and together with all rights attaching thereto on and from the date such distribution is effected, on a *pro rata* basis (rounded down to the nearest whole number) based on the number of shares in the Company held by or on behalf of each Relevant Shareholder as at a books closure date to be determined by the Company (the “**Distribution**”),

in each case, on the terms and conditions set out in the Circular issued by the Company in relation to, *inter alia*, the Capital Reduction and Distribution;

- (b) each of the directors of the Company, be and is hereby authorized and empowered to complete and to do all such acts and things (including approving, modifying and executing all such documents as may be required in connection with the Capital Reduction and the Distribution)

as he/she may consider desirable, necessary or expedient to give full effect to this Special Resolution, the Capital Reduction and the Distribution; and

- (c) to the extent that any action in connection with the Capital Reduction or the Distribution has been performed or otherwise undertaken (whether partially or otherwise), such actions be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD



Chee Kuan Tat, Ken
Director
Singapore, 1 September 2023

Notes

Definitions

For purposes of this Notice (including the Proxy Form and the CDI Voting Instruction Form) the following definitions are used:

1. A “**CDI Holder**” is a person who holds CHESS Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share.
2. “**CDN**” means CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514).
3. “**CHESS**” means the Clearing House Electronic Sub-register System.
4. A “**Share**” means issued ordinary shares in the capital of the Company.
5. A “**Shareholder**” is a person whose name is reflected in the Company’s Register of Members except that where the registered holder of Shares is CDN, the term “**Shareholders**” shall, where the context admits, include the CDI Holders.

General matters relating to the EGM:

6. **Quorum:** The quorum required to transact business at the EGM is for at least two Shareholders to be present. Shares represented at the meeting for which an abstention from voting has been recorded are counted towards the quorum.
7. **Basis of voting:** Votes shall be taken on a poll with one vote for each Share. In order for the Special Resolution to be passed, no less than 75% of the eligible votes cast on the Special Resolution must be in favour of the Special Resolution. Whilst Shares for which an abstention from voting has been recorded are counted toward the quorum of the meeting, the calculation of the percentage of votes cast in favour of the Special Resolution disregards abstained votes. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
8. **Identification of Shareholders and their corporate representatives:** Before any person may participate in the EGM, the Chairman of the EGM must be reasonably satisfied that the right of the person to participate at the EGM has been reasonably verified.
9. The Proxy Form and CDI Voting Instruction Form will be sent by post to Shareholders. This Notice, together with the Proxy Form and CDI Voting Instruction Form, will be published on the Company’s website at the URL <https://www.8iholdings.com/investors#announcements>.

Shareholders should check the Company's website at the URL <https://www.8iholdings.com/investors#announcements> for the latest updates.

10. Arrangements relating to:

- (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream);
- (b) submission of questions to the Chairman of the EGM in advance of the EGM, and addressing of substantial and relevant questions live at the EGM; and
- (c) voting at the EGM by poll (i) in the case of a Shareholder who is not a CDI Holder, by his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting); or (ii) in the case of a Shareholder who is not a CDI Holder, by appointing the Chairman of the Meeting as proxy to vote on such Shareholder's behalf; or (iii) in the case of CDI Holders, by directing CDN to vote on its behalf,

are set out in the Circular. The Circular may be accessed at the Company's website at the URL <https://www.8iholdings.com/investors#announcements>.

11. Zoom Meeting: As the proceedings of the EGM will be aired by way of electronic means, Shareholders will be able to watch or listen to these proceedings through a live video feed on Zoom via their mobile phones, tablets or computers ("**Live Webcast**"). In order to do the above, Shareholders will have to follow these steps:

- (a) Shareholders who wish to watch or listen to the EGM must pre-register their participation at the URL <https://8vi.link/8ihegmprereg2023> no later than 10:00 a.m. (Singapore time) on 24 September 2023.
- (b) Upon successful registration, Shareholders (or their corporate representatives) will receive an email containing a link and a toll-free telephone number to access the Live Webcast, together with the relevant log in details and instructions, as well as instructions on how to watch or listen to the Live Webcast.
- (c) Shareholders who have pre-registered in accordance with paragraph 11(a) above but do not receive an email with a Zoom meeting invitation link by 10:00 p.m. on 25 September 2023 (Singapore time) should contact the Company or the Share Registrar for assistance via email at info@8iholdings.com.
- (d) Shareholders (or their corporate representatives) must not forward the abovementioned link to other persons who are not Shareholders and who are not entitled to attend the EGM.

12. (a) A Shareholder who is not a CDI Holder who wishes to exercise his/her/its voting rights at the EGM may (whether the Shareholder is an individual or a corporate) (i) appoint a proxy(ies) (other than the Chairman of the Meeting) to cast his/her/its vote(s) by poll on their behalf or (ii) appoint the Chairman of the Meeting as their proxy to cast his/her/its vote(s) by poll on his/her/its behalf. A CDI Holder who wishes to exercise his/her/its voting rights at the EGM may direct CDN on how it is to vote for or vote against (or abstain from voting on) the Special Resolution to be tabled at the EGM.

(b) In the proxy form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the Special Resolution to be tabled at the EGM. If no specific direction as to voting is given, the proxy (including the Chairman if he/she is appointed as proxy) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on the Special Resolution will be counted.

- (c) In the CDI Voting Instruction Form, a CDI Holder should specifically direct CDN on how it is to vote for or vote against (or abstain from voting on) the Special Resolution to be tabled at the EGM. If no specific direction as to voting is given, CDN will vote or abstain from voting at its discretion.
13. (a) A Shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such Shareholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

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

14. A proxy need not be a member of the Company.
15. The instrument appointing a proxy(ies) and the CDI Voting Instruction Form must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged with Company's Share Registrar in accordance with the instructions set out in the proxy form or the CDI Voting Instruction Form at Level 8, 210 George Street Sydney NSW 2000; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at enquiries@boardroomlimited.com.au,

in each case, by no later than 10:00 a.m. on 24 September 2023.

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website at <https://www.8iholdings.com/investors#announcements>, and complete and sign the proxy form, before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to the email address provided above.

A CDI Holder who wishes to submit a CDI Voting Instruction Form by post or via email can either use the printed copy of the CDI Voting Instruction Form which is sent to him/her/it by post or download a copy of the CDI Voting Instruction Form from the Company's website at <https://www.8iholdings.com/investors#announcements>, and complete and sign the CDI Voting Instruction Form, before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the CDI Voting Instruction Form) to the email address provided above.

Shareholders are strongly encouraged to submit completed instruments appointing a proxy(ies) or CDI Voting Instruction Forms electronically via email.

16. Submission of questions: Shareholders may submit questions related to the Special Resolution to be tabled no later than 10:00 a.m., 24 September 2023 (Singapore time) via email to info@8iholdings.com. The Company will address substantial and relevant questions received from Shareholders during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company may also at its discretion respond to Shareholders' questions individually by email.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or a CDI Voting Instruction Form, a Shareholder: (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the EGM (including any adjournment thereof) or votes cast and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) in the case of a Shareholder who is not a CDI Holder, warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes and agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

CDI VOTING INSTRUCTION FORM FOR SHAREHOLDERS WHO HOLD SHARES THROUGH CHESS DEPOSITARY NOMINEES PTY LTD



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am SST (12:00pm AEST) on Sunday, 24 September 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/8iholdingsegm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

CDI VOTING INSTRUCTION FORM

TO VOTE BY COMPLETING THE CDI VOTING INSTRUCTION FORM

STEP 1 HOW TO VOTE ON ITEMS OF BUSINESS

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares

STEP 2 SIGN THE FORM

Individual: Where the holding is in one name, the security holder must sign.
Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory. i.e. Sole Director, Sole Company Secretary or Director and Company Secretary.

STEP 3 LODGEMENT

This form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am SST (12:00pm AEST) on Sunday, 24 September 2023.** Any form received after that time will not be valid for the scheduled meeting.

Forms may be lodged:

- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia
- 💻 **Online** <https://www.votingonline.com.au/8iholdingsegm2023>

Comments and Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Turn over to complete the form

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

CDI VOTING INSTRUCTION FORM

STEP 1 CHES DEPOSITARY NOMINEES WILL VOTE AS DIRECTED

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of the above Company hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the **Extraordinary General Meeting of 8I Holdings Limited (Company)** to be held at **1557 Keppel Road #01-01 Singapore 089066 on Tuesday, 26 September 2023 at 10.00am (SST)** and at any adjournment of that meeting.

Please refer to the enclosed letter for details about attending the meeting virtually.

By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing CHES Depositary Nominees Pty Ltd not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Capital Reduction and Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2023