

**CIRCULAR DATED 5 APRIL 2019**

**THIS CIRCULAR TO SHAREHOLDERS (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by mDR Limited (the “Company”). **If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company (“Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, together with the notice of Extraordinary General Meeting and the accompanying Proxy Form (as defined herein) to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.



MDR Limited

**MDR LIMITED**

(Company Registration No. 200009059G)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

in relation to

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

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 April 2019 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue)
Place of Extraordinary General Meeting	:	Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883

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## DEFINITIONS

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

<b>“Accumulated Losses”</b>	:	The Company’s accumulated losses as at 31 December 2017 of S\$94,219,774
<b>“Board” or “Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“Capital Reduction Resolution”</b>	:	Has the meaning ascribed to it in section 2.6(a) of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 5 April 2019
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	mDR Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Court”</b>	:	Has the meaning ascribed to it in Section 4(1) of the Companies Act
<b>“Effective Date”</b>	:	Has the meaning ascribed to it in section 2.8 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders to be held on 29 April 2019, notice of which is set out on page N-1 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Share Capital”</b>	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) of S\$220,348,401 comprising 64,956,439,397 Shares, as at the Latest Practicable Date
<b>“FY”</b>	:	Financial year ended, or ending, as the case may be, on 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	26 March 2019
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on page N-1 of this Circular
<b>“NTA”</b>	:	Net tangible assets

<b>“Pre-Reduction Share Capital”</b>	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
<b>“Proposed Capital Reduction”</b>	:	The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as attached to this Circular
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Registrar”</b>	:	The Registrar of Companies appointed under the Companies Act and includes any deputy or assistant registrar of companies
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one or more Shares and the total votes attaching to which represent not less than 5.0% of the total votes attaching to all the voting Shares (excluding treasury shares) of the Company
<b>“%” or “per cent.”</b>	:	Percentage or per centum
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively

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

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

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

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

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

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

# MDR LIMITED

(Company Registration No. 200009059G)  
(Incorporated in Republic of Singapore)

## LETTER TO SHAREHOLDERS

### Board of Directors

Mr. Edward Lee Ewe Ming (Executive Chairman and Non-Independent Executive Director)

Mr. Ong Ghim Choon (Chief Executive Officer and Non-Independent Executive Director)

Ms. Zhang Yanmin (Non-Independent Executive Director)

Mr. Mark Leong Kei Wei (Lead Independent Non-Executive Director)

Mr. Oei Su Chi, Ian (Independent Non-Executive Director)

Mr. Lai Yew Fei (Independent Non-Executive Director)

### Registered Office:

53 Ubi Crescent  
Singapore 408594

5 April 2019

To: The Shareholders of mDR Limited

Dear Sir/Madam

## THE PROPOSED CAPITAL REDUCTION

### 1. INTRODUCTION

As announced on 18 February 2019, the Company intends to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 31 December 2017 of S\$94,219,774 (the “**Proposed Capital Reduction**”).

The Directors are convening an EGM to be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) to seek Shareholders’ approval for the Proposed Capital Reduction.

This Circular has been prepared to provide Shareholders with information relating to the Proposed Capital Reduction, which will be tabled at the EGM, notice of which is set out on page N-1 of this Circular.

**Shareholders are advised that the SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.**

## **2. THE PROPOSED CAPITAL REDUCTION**

### **2.1 Introduction**

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 31 December 2017 amounting to S\$94,219,774. The Accumulated Losses arose mainly from (a) impairment of investments; (b) allowances for doubtful debts; (c) provision for contingent claims; (d) legal and professional fees paid for corporate exercises; and (e) losses incurred and accumulated, during the period of the financial year ended 31 December 2004 to the financial year ended 31 December 2009.

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

### **2.2 Details of the Proposed Capital Reduction**

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

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

- (a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e., by S\$94,219,774; and
- (b) thereafter by applying the amount of S\$94,219,774, being the credit arising from the aforesaid cancellation of share capital, towards the writing off the Accumulated Losses.

### **2.3 Resultant effect on the share capital of the Company**

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$220,348,401 comprising 64,956,439,397 Shares. As at the Latest Practicable Date, the Company has 99,385,162,654 outstanding warrants ("**Warrants**"), each Warrant carrying the right to subscribe for one (1) new Share. No adjustment to the Warrants will be required under the deed poll dated 15 May 2018 as, *inter alia*, no capital distribution will be made by the Company to the Shareholders.

Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's Accumulated Losses as at 31 December 2018 by the cancellation of the share capital of the Company to the extent of S\$94,219,774.

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

## 2.4 Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructuring the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

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

## 2.5 Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the latest audited consolidated financial statements of the Group for FY2018. The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction was completed on 31 December 2018.

### (a) Share Capital

	As at 31 December 2018	
	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Number of Shares	64,923,277,197	64,923,277,197
Share capital (S\$)	220,311,679	126,091,905

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by S\$94,219,774 to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.



(b) **Equity attributable to Shareholders**

**As at 31 December 2018**

	<b>Group</b>		<b>Company</b>	
	<b>Before the Proposed Capital Reduction (S\$'000)</b>	<b>After the Proposed Capital Reduction (S\$'000)</b>	<b>Before the Proposed Capital Reduction (S\$'000)</b>	<b>After the Proposed Capital Reduction (S\$'000)</b>
Share capital	220,312	126,092	220,312	126,092
Capital reserve	(325)	(325)	22	22
Investment revaluation reserve	(5,868)	(5,868)	(5,868)	(5,868)
Property revaluation reserve	751	751	-	-
Foreign currency translation reserve	39	39	-	-
Accumulated (losses)/earnings	(84,609)	9,611	(92,977)	1,243
<b>Shareholders' fund</b>	<b>130,300</b>	<b>130,300</b>	<b>121,489</b>	<b>121,489</b>

(c) **NTA, EPS and gearing**

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

**2.6 Conditions for the Proposed Capital Reduction**

The Proposed Capital Reduction is subject to, *inter alia*, the following:

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

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this section 2.6 is not met.

## **2.7 Creditor objections**

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

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

## **2.8 Effective date of the Proposed Capital Reduction**

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

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

### 3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

<b>Directors</b>	<b>Direct interest</b>	<b>Indirect / Deemed Interest</b>	<b>Total Interest</b>	
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>%<sup>(1)</sup></b>
Edward Lee Ewe Ming	100	23,879,967,480 <sup>(2)</sup>	23,879,967,580	36.76
Ong Ghim Choon	5,933,919,990	-	5,933,919,990	9.14
Zhang Yanmin	-	12,986,811,200 <sup>(3)</sup>	12,986,811,200	19.99
Mark Leong Kei Wei	65,800,000	40,900,000 <sup>(4)</sup>	106,700,000	0.16
Oei Su Chi, Ian	124,952,400	26,900,000 <sup>(5)</sup>	151,852,400	0.23
Lai Yew Fei	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Chong Shin Leong	6,600,000,000	-	6,600,000,000	10.16

**Notes:**

- (1) Based on the Existing Share Capital as at the Latest Practicable Date.
- (2) Mr. Edward Lee Ewe Ming is deemed interested in 23,879,967,480 Shares held via nominee and financial institutions, out of which 12,986,811,200 Shares are held jointly with his spouse, Ms Zhang Yanmin.
- (3) Ms. Zhang Yanmin is deemed interested in 12,986,811,200 Shares held via nominee and financial institutions, which are jointly held with her spouse, Mr. Edward Lee Ewe Ming.
- (4) Mr. Mark Leong Kei Wei is deemed interested in 40,900,000 shares held by his spouse.
- (5) Mr. Oei Su Chi, Ian is deemed interested in 26,900,000 shares held by his spouse.

### 3.2. Interest in the Proposed Capital Reduction

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Capital Reduction save for their respective directorship and/or shareholdings in the Company.

### 4. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Capital Reduction and the financial effects thereof, the Directors are of the view that the Proposed Capital Reduction is in the interests of the Company and accordingly, recommend that the Shareholders vote in favour of the Proposed Capital Reduction at the EGM to be convened.

### 5. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular, will be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) for the purpose of considering

and, if thought fit, passing, with or without modifications the Capital Reduction Resolution set out in the Notice of EGM.

## **6. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 72 hours before the time fixed for the EGM. The completion and sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

## **8. DOCUMENTS AVAILABLE FOR INSPECTION**

The Constitution of the Company and the annual report of the Company and its subsidiaries for FY18 are available for inspection by Shareholders at the registered office of the Company at 53 Ubi Crescent, Singapore 408594, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully  
For and behalf of the Board of Directors of  
**MDR LIMITED**

Edward Lee Ewe Ming  
Executive Chairman and Non-Independent Executive Director

## **MDR LIMITED**

(Company Registration No. 200009059G)  
(Incorporated in Republic of Singapore)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Unless otherwise defined, all capitalised terms which are not defined herein shall bear the same meanings as used in the circular dated 5 April 2019 issued by mDR Limited (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the Shareholders of mDR Limited (the “**Company**”) will be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution as a special resolution:

#### **SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION**

##### **THAT:**

Pursuant to Regulation 65 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S\$94,219,774; and
- (b) the Directors be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution.

#### **BY ORDER OF THE BOARD**

**Madan Mohan**  
Company Secretary

Singapore  
5 April 2019

**Notes:**

- (1) Save as provided in the Company's constitution, a member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote in his stead. A member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two (2) proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.
- (2) A proxy need not be a member of the Company. Where a member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (3) The instrument appointing a proxy or proxies shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and: (i) in the case of an individual, shall be signed by the appointor or of his attorney; (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (4) A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
- (5) The instrument appointing a proxy must be deposited at the registered office of the Company at 53 Ubi Crescent, Singapore 408594 not less than 72 hours before the time appointed for holding the above EGM.
- (6) **Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

**MDR LIMITED**(Company Registration No. 200009059G)  
(Incorporated in the Republic of Singapore)**PROXY FORM****Extraordinary General Meeting****IMPORTANT**

- For investors who have used their CPF moneys to buy shares in the capital of mDR Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent for their information only.
- This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 April 2019.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_  
 (NRIC/Passport No.) of \_\_\_\_\_  
 (Address) being a member/members\* of MDR LIMITED (the "Company") appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

And/or\* failing him/her\*

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or, failing him/her/them\*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on 29 April 2019 at 3.00 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same date and venue) at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for/against\* the Resolution to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our\* proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion. If no person is named in the above boxes, the Chairman of the EGM shall be my/our\* proxy/proxies\* to vote, for or against the Resolution to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Special Resolution		No. of votes for**	No. of votes against**
1.	<b>The Proposed Capital Reduction</b>		

\* Please indicate your vote "For" or "Against" with a tick within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

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

\*Delete accordingly

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**NOTES:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A shareholder of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend and vote at the EGM of the Company. Where such shareholder appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
3. A shareholder of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.  
  
"relevant intermediary" means:
  - (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Chapter 36) of Singapore in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 53 Ubi Crescent, Singapore 408594, not less than 72 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
5. The instrument appointing a proxy or proxies shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and: (i) in the case of an individual, shall be signed by the appointor or of his attorney; (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act (Chapter 50) of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.
9. Terms not defined herein have the meanings ascribed to them in the circular to the shareholders of the Company dated 5 April 2019.
10. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he wishes to do so.
11. A Depositor's name must appear on the Depository Register maintained by CDP not less than 72 hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.
12. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.