

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Security

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date & Time of Broadcast

16-Oct-2023 18:14:25

Status

New

Announcement Reference

SG231016XMETNTWU

Submitted By (Co./ Ind. Name)

Siau Kuei Lian

Designation

Joint Company Scretary

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments - Notice of Extraordinary General Meeting and Circular to Shareholders dated 17 October 2023.

Event Dates

Meeting Date and Time

08/11/2023 09:30:00

Response Deadline Date

06/11/2023 09:30:00

Event Venue(s)

Place

Venue(s)	Venue details

Meeting Venue	Civil Service Club, Bukit Batok Clubhouse, 91 Bukit Batok West Avenue 2, Block C, Level 3, Jasmine Room 1, Singapore 659206
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Attachments

[Jackspeed - EGMAdv-Final.pdf](#)

[Jackspeed - 2023 EGM-Final.pdf](#)

Total size =499K MB



JACKSPEED CORPORATION LIMITED

(Company Registration Number: 199300300W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of the Company will be held at Civil Service Club, Bukit Batok Clubhouse, 91 Bukit Batok West Avenue 2, Block C, Level 3, Jasmine Room 1, Singapore 659206 on 8 November 2023 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following Special Resolution:

All capitalised terms below and defined in the circular to the shareholders of the Company dated 17 October 2023 (the "Circular") shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

That approval be and is hereby given to the Company for:

SPECIAL RESOLUTION: APPROVAL OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATORS AND THE LIQUIDATORS' REMUNERATION

That:

- the Company be wound up by way of a members' voluntary liquidation (the "**Members' Voluntary Liquidation**") pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the "**Insolvency Act**") and that the Company be voluntarily liquidated;
- Ms Lim Soh Yen and Ms Tan Suah Pin of Acutus Advisory Pte. Ltd. (UEN: 200403625H), a company incorporated in Singapore with registered address at 133 New Bridge Road #24-01/02 Chinatown Point Singapore 059413, be and are hereby appointed as the liquidators of the Company (the "**Liquidators**"), jointly and severally, for the purposes of the Members' Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Special Resolution;
- approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S\$10,000 (exclusive of goods and services tax and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 27 July 2023, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company;
- the Liquidators be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:
 - engaging professionals (including but not limited to solicitors, arbitrators and other service providers as the case may be) to assist in the matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company;
 - anything as may be required in the Delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and
 - any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidators and/or the Company at any time and from time to time;
- the Liquidators be and are hereby authorised under Section 177(1)(a) of the Insolvency Act, to jointly and severally, exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency Act;
- the Liquidators be and are hereby authorised to, distribute and divide amongst the members of the Company in cash or in specie all or any part of the surplus assets of the Company as the Liquidators may determine;
- the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;
- any of the Liquidators and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Special Resolution generally; and
- any of the Liquidators and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.

BY ORDER OF THE BOARD

Chua Sze Chyi
Company Secretary

Singapore
17 October 2023

Notes:

- If a member wishes to submit questions related to the resolution tabled for approval at the meeting prior to the meeting, all questions must be submitted by no later than 9.30 a.m. on 27 October 2023 through email to investoradmin@jackspeed.com and provide the following particulars, for verification purpose:

- full name as it appears on his/her/its CDP and/or SRS share records;
- NRIC/Passport/UEN number;
- contact number and email address; and
- the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, member may also ask question during the meeting.

- The Company will endeavour to address all substantial and relevant questions received from shareholders by 3 November 2023, 9.30 a.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGXNet. The Company will also address any subsequent clarifications sought or follow-up questions during the meeting in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, together with the minutes of the meeting, within one (1) month after the conclusion of the meeting. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the meeting.
- A member of the Company (other than a Relevant Intermediary*), entitled to attend, speak and vote at a meeting of the Company, is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his or her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
 - A member who is a Relevant Intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
- A proxy needs not be a member of the Company.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 or email to investoradmin@jackspeed.com not less than 48 hours before the time appointed for holding the meeting.

*A Relevant Intermediary is:-

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

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or its service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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**"), (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 or service providers), 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 or service providers) 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.

CIRCULAR DATED 17 OCTOBER 2023

THIS CIRCULAR IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the Section entitled “**Definitions**” of this Circular.

If you have sold or transferred all your shares in the capital of Jackspeed Corporation Limited (the “**Company**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form, may be accessed via SGXNet.

The Company is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company became a cash company with effect from 3 January 2020 and on 6 January 2020, the Shares of the Company were suspended from trading.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

Please refer to this Circular and the Notice of EGM for further information including steps to be taken by Shareholders to participate at the EGM.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED MEMBERS’ VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	6 November 2023 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	8 November 2023 at 9.30 a.m.
Place of Extraordinary General Meeting	:	Civil Service Club Bukit Batok Clubhouse 91 Bukit Batok West Avenue 2 Block C, Level 3, Jasmine Room 1 Singapore 659206

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DEFINITIONS

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

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 17 October 2023
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Jackspeed Corporation Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified, or supplemented from time to time
“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly fifteen per cent (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“Delisting”	:	The delisting of the Company from the Official List of the SGX-ST
“Delisting Notification”	:	The notification of delisting received by the Company from the SGX-ST on 28 March 2023
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened on 8 November 2023 at 9.30 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“Entitled Shareholders”	:	Shareholders as at the date of the Delisting
“Final General Meeting”	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members’ Voluntary Liquidation
“FY2023”	:	The financial year ended 28 February 2023
“Insolvency Act”	:	The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore, as may be amended, modified or supplemented from time to time
“Latest Practicable Date”	:	10 October 2023, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the Mainboard of the SGX-ST, as may be amended, modified, or supplemented from time to time

DEFINITIONS

“Liquidators”	:	The proposed liquidators of the Company to be appointed at the EGM
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
“Proposed Distribution”	:	The proposed distribution to be made by the Liquidators to Entitled Shareholders under the Proposed Members’ Voluntary Liquidation in proportion to their shareholdings in the Company as at the date of Delisting following the settlement of the liabilities of the Company
“Proposed Members’ Voluntary Liquidation”	:	The proposed members’ voluntary winding-up and liquidation of the Company to be proposed at the EGM, including the proposed appointment of the Liquidators and the proposed remuneration for the Liquidators
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	M & C Services Private Limited, the share registrar of the Company
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	percentage or per centum

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.

The terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Companies Act.

References to “**paragraph**” are to the paragraphs of this Circular, unless otherwise stated.

DEFINITIONS

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

References to persons shall, where applicable, include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Insolvency Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Insolvency Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless the context otherwise requires.

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as **“aim”**, **“seek”**, **“expect”**, **“anticipate”**, **“estimate”**, **“believe”**, **“intend”**, **“project”**, **“plan”**, **“potential”**, **“strategy”**, **“forecast”**, **“possible”**, **“probable”** and similar expressions or future or conditional verbs such as **“if”**, **“will”**, **“would”**, **“should”**, **“could”**, **“may”** or **“might”**. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

JACKSPEED CORPORATION LIMITED

(Company Registration Number: 199300300W)
(Incorporated in the Republic of Singapore)

Directors:

Chin Yew Choong David (Independent Non-Executive Chairman)
Yap Kian Peng (Executive Deputy Chairman and Chief Executive Officer)
Chua Sze Chyi (Non-Executive Director)

Registered Office:

221 Henderson Road
#06-15 Henderson Building
Singapore 159557

17 October 2023

To: The Shareholders of Jackspeed Corporation Limited

Dear Sir/Madam,

THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Members' Voluntary Liquidation, so as to seek Shareholders' approval for the resolution relating to the same at the EGM to be convened on 8 November 2023 at 9.30 a.m., notice of which is set out on pages N-1 to N-3 of this Circular.
- 1.2 Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

2.1 Background

- 2.1.1 The Company had formerly been in the business of the sales of leather trim and accessories to car distributors, dealers and manufacturers in the automotive and aviation industries, and sales from trading, financing and rental of motor vehicles and business of commission agents.
- 2.1.2 Pursuant to a disposal, which was, inter alia, first announced on 27 May 2019, described in a circular to Shareholders dated 24 October 2019, approved at an extraordinary general meeting of the Shareholders held on 15 November 2019 and completed on 3 January 2020, the Company had, inter alia, disposed of the entire business and business assets of the Company (the "**Disposal**") for S\$48 million.
- 2.1.3 The Company made a cash distribution of S\$47.47 million (S\$0.1577 per share) to Shareholders subsequent to the Disposal. The Chief Executive Officer of the Company had been providing financial support to the Company since then.

LETTER TO SHAREHOLDERS

2.1.4 Following the Disposal, the assets of the Company beginning on 3 January 2020 consist substantially of cash or short-dated securities. The Company therefore falls within the definition of a cash company ("**Cash Company**") as defined in Rule 1018(1) of the Listing Manual. Rule 1018(1) and (2) of the Listing Manual states that:

- (1) If the assets of the Company consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended. The suspension will remain in force until the Company has a business which is able to satisfy the SGX-ST's requirements for a new listing, and all relevant information has been announced. Upon completion of the disposal of its operations and/or assets, the Company must:
 - (a) Place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
 - (b) Provide monthly valuation of its assets and utilization of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNet.

Taking the above compliance into account, the SGX-ST may allow continue trading in a cash company's securities on a case-by-case basis, subject to:

- (c) Contractual undertakings from the Company's directors, controlling shareholders, chief executive officer and their associates to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the securities of the Company; and
 - (d) The period of the moratorium must commence from the date shareholders approve the disposal of business, up to and including the completion date of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing.
- (2) The SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones or complete the relevant acquisition despite the time extension granted, no further extension will be granted and the Company will be removed from the Official List and a cash exit offer in accordance with Rule 1309 should be made to the Company's shareholders within 6 months.

2.1.5 Pursuant to Rule 1018(1), which states, inter alia, that the securities of a Cash Company will be suspended, the Company requested for its securities to be suspended on 6 January 2020 and the Company's securities have remained suspended to date.

LETTER TO SHAREHOLDERS

- 2.1.6 On 1 July 2021, the Company entered into a share purchase agreement (“**Agreement**”) with the legal and beneficial owners of FSN Asia Private Limited (“**FSNA**”) to acquire 100% of the issued ordinary shares in the capital of a company to be incorporated in Singapore pursuant to a restructuring exercise (“**Target**”). The Target shall acquire such subsidiaries of FSNA which are engaged primarily in the business of global digital marketing. FSNA had later informed of their decision to abort the Agreement on 17 February 2023.
- 2.1.7 As a result of delays by FSNA and the subsequent abortion of the Agreement by FSNA, the Company is unable to meet the requirements for a new listing pursuant to Rule 1018(2) by 30 June 2022, the extended deadline granted by SGX-ST on 6 December 2021 for the Company to comply with Rule 1018(2) of the Listing Manual. On 28 March 2023, SGX-ST advised that it has rejected the Company’s application for further extension of deadline to comply with Rule 1018(2) of the Listing Manual as the Company has been served with a notice of delisting by SGX-ST on the same day.
- 2.1.8 The Company further updated on 27 April 2023 that the Company is not able to provide an exit offer due to insufficient cash and none of the Company’s controlling shareholders have expressed any intention to make an exit offer.

2.2 Rationale

- 2.2.1 Rule 1306 of the Listing Manual provides that if the SGX-ST exercises its power to remove the Company from the Official List of the SGX-ST, the Company or its controlling shareholders must, subject to Rule 1308 of the Listing Manual, comply with the requirements of Rule 1309 of the Listing Manual to make a fair and reasonable exit offer to its shareholders, which may include a voluntary liquidation of the Company’s assets and a distribution of cash back to its shareholders.
- 2.2.2 The Board, having taken into consideration amongst others, the following factors, is of the view that it is in the best interests of the Shareholders of the Company that the Company be voluntarily liquidated:
- (a) the Company has been a cash company under Rule 1018 of the Listing Manual since 3 January 2020 and does not have any underlying business;
 - (b) SGX-ST’s issuance of the Delisting Notification; and
 - (c) there is no other feasible exit strategy immediately available to the Company.

2.3 Commencement and Effect of the Proposed Members’ Voluntary Liquidation

- 2.3.1 The Proposed Members’ Voluntary Liquidation, which will be conducted in accordance with the Insolvency Act, shall be subject to the approval of Shareholders by way of Special Resolution as set out in the Notice of EGM to be passed at the EGM.
- 2.3.2 Special resolutions require on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions.
- 2.3.3 Under the Insolvency Act, the Proposed Members’ Voluntary Liquidation is deemed to and shall commence at the time of the passing of the Proposed Members’ Voluntary Liquidation resolution. The powers of the Directors will cease from the time the Proposed Members’ Voluntary Liquidation commences except so far as the Liquidators, or the Company in general meeting with the consent of the Liquidators approves the continuance of the Directors’ powers pursuant to Section 164(2) of the Insolvency Act. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidators, for the beneficial winding up thereof.

LETTER TO SHAREHOLDERS

- 2.3.4 Once the process of liquidation commences, the process of liquidation will be determined by the Liquidators and will be outside the control of the Company. As part of the liquidation process, it is the role of the Liquidators to realise the assets of the Company and, after discharging all liabilities of the Company, distribute the net proceeds to Shareholders (if any).
- 2.3.5 In addition, under the Insolvency Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is made with the sanction of the Liquidators.
- 2.3.6 The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until the Company is dissolved.
- 2.3.7 A brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation is set out in Appendix 1 to this Circular.

Shareholders should note that regardless whether they vote in favour of the Proposed Members' Voluntary Liquidation, the Company may nevertheless be delisted from the Official List of the SGX-ST. If the Delisting occurs, Shareholders will hold shares in an unlisted public company. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares. Shareholders should also note that if the Delisting occurs, while the Company will be subject to the Insolvency Act, Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Listing Manual subsequent to the Delisting.

2.4 Details of the Liquidators

- 2.4.1 The proposed Liquidators are Ms Lim Soh Yen ("**Ms Lim**") and Ms Tan Suah Pin ("**Ms Tan**") of Acutus Advisory Pte. Ltd. (UEN: 200403625H) ("**Acutus**"). Acutus is a company incorporated in Singapore with registered address at 133 New Bridge Road #24-01/02 Chinatown Point Singapore 059413.
- 2.4.2 Ms Lim is the Deputy Managing Partner of Acutus. With more than 20 years of experience in statutory audits and tax engagements, Ms Lim was actively involved in insolvency, mergers and acquisitions, business valuation and advisory work. In the course of her work, Ms Lim works closely with financial institutions, corporate lawyers and industrial practitioners.
- 2.4.3 Ms Lim is a practising member of Institute of Singapore Chartered Accountant ("**ISCA**") and a fellow member of Association of Chartered Certified Accountants ("**ACCA**"). She is also an Accredited Tax Advisor of Singapore Chartered Tax Professionals Limited and a member of the SME sub-committee, which was formed to provide feedback to the Inland Revenue Authority of Singapore.
- 2.4.4 Ms Tan is a Director of Acutus and has more than 30 years' experience in statutory audits, corporate advisory engagements, receivership and liquidation, due diligence reviews and corporate recovery assignments.
- 2.4.5 Ms Tan a practising member of ISCA and a fellow member of CPA Australia and an Accredited Tax Advisor of Singapore Institute of Accredited Tax Professionals.

LETTER TO SHAREHOLDERS

- 2.4.6 The Liquidators had, on 3 August 2023, given their consent to act as Liquidators, jointly and severally, subject to Shareholders' approval being obtained at the EGM in respect of their proposed appointment.
- 2.4.7 Subject to the approval of the Shareholders being obtained at the EGM in respect of Special Resolution, the remuneration of the Liquidators shall be approximately S\$10,000 (exclusive of goods and services tax and disbursements). The Liquidators' remuneration and disbursements reasonably and properly incurred are to be paid out of the Company's assets.
- 2.4.8 Upon the passing of Special Resolution, all the powers of the Directors will cease, and the Liquidators will be responsible for the affairs of the Company until the Company is wound up and dissolved. Pursuant to the Insolvency Act and the laws of Singapore, the Liquidators will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus assets of the Company among the Shareholders in proportion to their respective rights and interests in the Company.
- 2.4.9 In furtherance of the winding up, and as part of Special Resolution, the Liquidators will be authorised to engage, where necessary, professional advisers (including but not limited to solicitors, arbitrators or other experts) to assist in their duties, or to bring or defend any action or legal proceeding in the name and on behalf of the Company during the course of the liquidation. Shareholders may refer to section 3 of this Circular for further details of the liquidation process.

3. DISTRIBUTION OF ASSETS

3.1 Amount to be Distributed

- 3.1.1 The Liquidators will attend to and wind up the affairs of the Company by realising its non-cash assets and discharging the Company's liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on the following, amongst others:
- (a) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various market conditions; and
 - (b) the amount of the Company's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of the Company's dissolution.

3.2 Net Cash per Share

- 3.2.1 Based on the unaudited financial statements as at 31 July 2023 of the Company (as announced on 23 August 2023), the cash and bank balances standing to the credit of the Company is approximately S\$60,000.
- 3.2.2 Assuming that the non-cash assets of the Company are realised, and taking into account the Company's existing liabilities, the estimated net cash per share that can be distributed to Shareholders is approximately S\$NIL per Share. The net cash per Share is estimated on the basis that the management has identified all claims against the Company and assumes that there will be no additional or new claims made against the Company during the liquidation period.

LETTER TO SHAREHOLDERS

3.2.3 A computation of the estimated net cash per Share that is available for distribution to Shareholders is as follows:

	As at 31 July 2023 (Unaudited) Amount (S\$'000)
Description	
Estimated cash and bank balance of the Company	60
<i>Add:</i>	
Goods and services tax receivable	4
<i>Less:</i>	
Estimated professional fees of the Liquidators	(10)
Other estimated professionals' fees and costs relating to the EGM and liquidation	(22)
Accrual of director fees from FY2020 to FY2024 ¹	(798)
Advance from Chief Executive Officer ¹	(442)
Other payables	
- Salary payable to executive directors from FY2020 to FY2024 ¹	(416)
- Accrual for other expenses	(16)
- Corporate secretarial fees	(7)
- Others	(3)
Estimated net realisable asset available for distribution	Nil
Total number of issued shares	301,002,279
Estimated net realisable cash per Share that can be distributed (cents)	Nil

Notes:

1. In the case of insufficient funds in the Company, these accruals/payables shall be waived.

3.2.4 Shareholders should note that the said figures above are estimates and that the actual amount available for distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation.

3.2.5 Shareholders should also note that upon the appointment of the Liquidators and accordingly the commencement of liquidation of the Company, all the powers of the Directors shall cease except so far as the Liquidators, or the Company in general meeting with the consent of the Liquidators approve the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act, in respect of such powers as are specifically approved as aforesaid. Accordingly, Shareholders should be aware that any decisions ultimately made regarding the liquidation of the Company will be made by the Liquidators.

LETTER TO SHAREHOLDERS

3.2.6 Upon the appointment of the Liquidators, the Liquidators will oversee the payments of the Company and final distribution to be made. Following the satisfaction of all claims of creditors of the Company (including and not limited to obtaining the necessary tax clearances), payments of all expenses and costs incurred or to be incurred in connection with operating expenses of the Company, completion of the Delisting and the Proposed Members' Voluntary Liquidation, the Liquidators will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company.

4. FINANCIAL INFORMATION OF THE COMPANY

4.1 Profit and Loss Statement

The unaudited profit and loss statement of the Company for the 5-month period ended 31 July 2023 and full year ended 28 February 2023 is as follows:

	31 July 2023 ¹ (Unaudited) (S\$'000)	28 February 2023 (Unaudited) (S\$'000)
General and administrative expenses	(218)	(589)
Loss and total comprehensive loss for the period/year	(218)	(589)

Notes:

1. 5-month period

4.2 Balance Sheet

The unaudited balance sheet of the Company as at 31 July 2023 and 28 February 2023 is as follows:

	As at 31 July 2023 (Unaudited) (S\$'000)	As at 28 February 2023 (Unaudited) (S\$'000)
Current Assets		
Other receivables	4	4
Deposits and prepaid expenses	24	27
Cash and cash equivalents	60	67
Current Liabilities		
Other payables and accruals	(1,714)	(1,506)
Net Assets	(1,626)	(1,408)
Equity Attributable to Shareholders		
Share capital	293	293
Treasury shares	(50)	(50)
Accumulated losses	(1,869)	(1,651)

LETTER TO SHAREHOLDERS

5. DELISTING AND ADMINISTRATIVE PROCEDURES

5.1 Delisting

5.1.1 The Delisting can only take place after (i) the approval of Shareholders has been obtained at the EGM in respect of the Proposed Members' Voluntary Liquidation; and (ii) the Company completes its final distribution to Shareholders (if any). The date of Delisting will be determined in consultation with the SGX-ST.

5.1.2 Shareholders should note that in the event that the resolution relating to the Proposed Members' Voluntary Liquidation is not passed at the EGM, it is the intention of the Company to consult the SGX-ST on the next course of action in order for the Company to comply with the requirements under the Delisting Notification. The Company wishes to highlight the possibility that there may not be any other options available to the Company, and it may be the case that a further extraordinary general meeting will need to be convened to seek Shareholders' approval again for the voluntary liquidation of the Company. In such event, additional costs will be incurred, affecting the amount otherwise available for distribution to Shareholders, and distribution to Shareholders will be delayed.

IMPORTANTLY, SHAREHOLDERS SHOULD NOTE THAT REGARDLESS OF WHETHER THEY VOTE IN FAVOUR OF OR AGAINST THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, IN VIEW OF THE DELISTING NOTIFICATION, THE COMPANY WILL NONETHELESS BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST AFTER COMPLYING WITH THE REQUIREMENTS IN THE DELISTING NOTIFICATION.

5.2 Administrative Procedures on Delisting

5.2.1 In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee.

5.2.2 Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. The names of the Depositors will be entered in the Register of Members as members.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Directors				
Chin Yew Choong David	–	–	–	–
Yap Kian Peng	–	–	–	–
Chua Sze Chyi	–	–	–	–
Substantial Shareholders (excluding Directors)				
Cheng Kwee Kiang	111,230,561	36.95	–	–
Chua Keng Woon	50,248,700	16.69	–	–

6.2 Save as disclosed above, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation (other than through their shareholdings in the Company, if any).

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Members' Voluntary Liquidation, the Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution set out in the Notice of EGM.

8. 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 Members' Voluntary Liquidation and the Company, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be convened on 8 November 2023 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, Special Resolution set out in the Notice of EGM.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 10.1 If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 or email to investoradmin@jackspeed.com, not later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.
- 10.2 A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP as at 72 hours before the time fixed for the EGM.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the letter of consent to act from the Liquidators; and
- (b) the Constitution.

Yours faithfully
For and on behalf of the Board of
JACKSPEED CORPORATION LIMITED

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer

APPENDIX 1

The indicative timetable for the key events of the Proposed Members' Voluntary Liquidation are as follows. Shareholders should note that the table below is indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidators' control. Shareholders should refer to future announcement(s) by the Company, the Liquidators and/or the SGX-ST for the exact dates of these events.

No.	Event	Tentative Timeline
1.	Last date and time for lodgment of Proxy Forms for the EGM	6 November 2023, 9.30 a.m.
2.	Date of the EGM	8 November 2023
3.	Commencement of the Proposed Members' Voluntary Liquidation	8 November 2023
4.	Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance	12 months from the commencement of the Proposed Members' Voluntary Liquidation and subject to the tax clearance from the tax authorities
5.	Expected date of Delisting	As soon as practicable after the commencement of liquidation, completion of the final cash distribution, and subject to the receipt of the SGX-ST's confirmation for the Delisting
6.	Final General Meeting to table a report giving an account of the entire winding up process	As soon as the Company's affairs are fully wound up and subject to the Liquidators' confirmation
7.	Lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidators' accounts	Within seven days after Step 6
8.	Dissolution of the Company	3 months after completion of Step 7
9.	Storage and destruction of all records of the Company	Records will be retained for five (5) years from the date of the dissolution of the Company and destroyed at the expiration of the said period

NOTICE OF EXTRAORDINARY GENERAL MEETING

JACKSPEED CORPORATION LIMITED

(Company Registration Number: 199300300W)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Company will be held at Civil Service Club, Bukit Batok Clubhouse, 91 Bukit Batok West Avenue 2, Block C, Level 3, Jasmine Room 1, Singapore 659206 on 8 November 2023 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following Special Resolution:

All capitalised terms below and defined in the circular to the shareholders of the Company dated 17 October 2023 (the “**Circular**”) shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

That approval be and is hereby given to the Company for:

SPECIAL RESOLUTION: APPROVAL OF THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATORS AND THE LIQUIDATORS’ REMUNERATION

That:

1. the Company be wound up by way of a members’ voluntary liquidation (the “**Members’ Voluntary Liquidation**”) pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the “**Insolvency Act**”) and that the Company be voluntarily liquidated;
2. Ms Lim Soh Yen and Ms Tan Suah Pin of Acutus Advisory Pte. Ltd. (UEN: 200403625H), a company incorporated in Singapore with registered address at 133 New Bridge Road #24-01/02 Chinatown Point Singapore 059413, be and are hereby appointed as the liquidators of the Company (the “**Liquidators**”), jointly and severally, for the purposes of the Members’ Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Special Resolution;
3. approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S\$10,000 (exclusive of goods and services tax and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 27 July 2023, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company;
4. the Liquidators be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:
 - a. engaging professionals (including but not limited to solicitors, arbitrators and other service providers as the case may be) to assist in the matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company;
 - b. anything as may be required in the Delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and
 - c. any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidators and/or the Company at any time and from time to time;

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. the Liquidators be and are hereby authorised under Section 177(1)(a) of the Insolvency Act, to jointly and severally, exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency Act;
6. the Liquidators be and are hereby authorised to, distribute and divide amongst the members of the Company in cash or in specie all or any part of the surplus assets of the Company as the Liquidators may determine;
7. the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;
8. any of the Liquidators and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Special Resolution generally; and
9. any of the Liquidators and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.

BY ORDER OF THE BOARD

Chua Sze Chyi
Company Secretary

Singapore
17 October 2023

Notes:

1. If a member wishes to submit questions related to the resolution tabled for approval at the meeting prior to the meeting, all questions must be submitted by no later than 9.30 a.m. on 27 October 2023 through email to investoradmin@jackspeed.com and provide the following particulars, for verification purpose:
 - full name as it appears on his/her/its CDP and/or SRS share records;
 - NRIC/Passport/UEN number;
 - contact number and email address; and
 - the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, member may also ask question during the meeting.

2. The Company will endeavour to address all substantial and relevant questions received from shareholders by 3 November 2023, 9.30 a.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGXNet. The Company will also address any subsequent clarifications sought or follow-up questions during the meeting in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, together with the minutes of the meeting, within one (1) month after the conclusion of the meeting. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. (a) A member of the Company (other than a Relevant Intermediary*), entitled to attend, speak and vote at a meeting of the Company, is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his or her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

(b) A member who is a Relevant Intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
4. A proxy needs not be a member of the Company.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 or email to investoradmin@jackspeed.com not less than 48 hours before the time appointed for holding the meeting.

*A Relevant Intermediary is:-

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

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or its service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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**"), (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 or service providers), 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 or service providers) 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.

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PROXY FORM

JACKSPEED CORPORATION LIMITED

(Company Registration No. 199300300W)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of **JACKSPEED CORPORATION LIMITED** (the "Company") hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies, to attend and vote for me/us on my/our behalf at the EGM to be held on 8 November 2023 at 9.30 a.m. at Civil Service Club, Bukit Batok Clubhouse, 91 Bukit Batok West Avenue 2, Block C, Level 3, Jasmine Room 1, Singapore 659206 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions proposed at the EGM as indicated with an "X" hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

SPECIAL RESOLUTION	No. of votes 'For'*	No. of votes 'Against'*	No. of votes 'Abstain'*
To Approve the Proposed Members' Voluntary Liquidation, Appointment of the Liquidators and the Liquidators' Remuneration			

* If you wish to exercise all your votes 'For', 'Against' or to 'Abstain' from voting, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the meeting not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2023

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

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 2001 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 member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (3) Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (4) A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
- (5) Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the meeting.
- (6) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 or email to investoradmin@jackspeed.com not less than 48 hours before the time appointed for the meeting.
- (7) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (8) 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 meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- (9) An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the meeting.

*A Relevant Intermediary is:-

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

Personal Data Privacy:-

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 17 October 2023.

General:-

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. 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 meeting, as certified by The Central Depository (Pte) Limited to the Company.