

CIRCULAR DATED 9 FEBRUARY 2021

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

This Circular is issued by LifeBrandz Ltd. (the "Company"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**Notice of EGM**") and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once hand this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21- 00 AIA Tower, Singapore 048542.



(Company Registration Number: 200311348E)
(Incorporated in the Republic of Singapore on 7 November 2003)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (A) THE PROPOSED PLACEMENT OF UP TO 306,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.005 PER SHARE; AND**
- (B) THE PROPOSED DISPOSALS OF:**
 - (1) THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SYNC CO., LTD., LB KOH CO., LTD. AND E-HOLIDAYS CO., LTD.; AND**
 - (2) 50% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LIFEBRANDZ USA, INC.**

IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 24 February 2021 at 3:30 p.m.
- Date and time of Extraordinary General Meeting : 26 February 2021 at 3:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 3:00 p.m.)
- Place of Extraordinary General Meeting : The Extraordinary General Meeting will be held by way of electronic means.

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires or otherwise stated:

- "Addendum"** : The deed of addendum entered into by the Company with Bounty Blue and Mr. Saito on 8 February 2021
- "Aggregate Consideration"** : The aggregate consideration for the Proposed Disposals, being S\$4.00
- "Associate"** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,
- or such other definition as the Catalist Rules may from time to time prescribe
- "BB Loan Amount"** : The interest-free loans in an aggregate sum of S\$2,918,923 which was extended by Bounty Blue to the Company
- "Board"** : The board of Directors of the Company as at the Latest Practicable Date
- "Bounty Blue"** : Bounty Blue Capital Ltd
- "BountyBay"** : BountyBay Pte. Ltd.
- "Bridging Loans"** : The Bridging Loans of S\$730,000 granted by the Lenders to the Company pursuant to two (2) separate loan agreements dated 25 January 2021 and 8 February 2021
- "Bridging Loan Agreements"** : The two (2) separate loan agreements entered into between the Company and the Lenders on 25 January 2021 and 8 February 2021
- "Capital Square"** : Capital Square Co., Ltd.
- "Catalist"** : The sponsor-supervised listing platform of the SGX-ST
- "Catalist Rules"** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- "CDP"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 9 February 2021

DEFINITIONS

"Companies Act"	: Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Company"	: LifeBrandz Ltd.
"Completion Date"	: The date of completion of the Proposed Subscriptions as described in Section 2.3(e)
"Conditions Precedent"	: The conditions precedent for the completion of the Proposed Subscriptions
"Constitution"	: The constitution of the Company, as amended, modified or supplemented from time to time
"Controlling Shareholder"	: A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. Notwithstanding, 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
"CPF"	: The Central Provident Fund
"Director"	: A director of the Company as at the Latest Practicable Date
"Disposal Conditions"	: The conditions precedent for the completion of the Proposed Disposals
"e-Holidays"	: e-Holidays Co., Ltd.
"EGM"	: The extraordinary general meeting of the Company, to be held on 26 February 2021, the notice of which is set out on pages N-1 to N-4 of this Circular
"Enlarged Share Capital"	: The enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company following the completion of the Proposed Subscriptions, being 1,030,170,246 Shares
"Existing Share Capital"	: The existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company, being 724,170,246 Shares
"FY2019"	: Financial year ended 31 July 2019
"FY2020"	: Financial year ended 31 July 2020
"F&B"	: Food and beverage
"Group"	: The Company and its subsidiaries, collectively
"I Concept"	: I Concept Global Growth Fund
"Issue Price"	: S\$0.005 per Subscription Share
"Latest Practicable Date"	: 9 February 2021, being the latest practicable date prior to the date of this Circular
"LB F&B"	: LB F&B Pte. Ltd.
"LB KOH"	: LB KOH Co., Ltd.

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"LB USA"	: LifeBrandz USA, Inc.
"LCY"	: Ms. Liw Chai Yuk
"Lenders"	: Franz Elieo Narcis and Patrick John Lim Kuoh Weih, and each a "Lender"
"Loan Amount"	: S\$730,000
"LPS"	: Loss per Share
"LQN"	: Listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Subscription Shares on the Catalist
"Market Day"	: A day on which the SGX-ST is open for securities trading
"Mr. Saito"	: Mr. Saito Hiroyuki, the Executive Chairman and Chief Executive Officer of the Company as at the Latest Practicable Date
"Net Proceeds"	: The net proceeds raised from the Proposed Subscriptions which is expected to be S\$1.53 million
"Notice of EGM"	: The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
"NTL"	: Net tangible liabilities
"Proposed Disposals"	: The proposed disposals of (i) the entire issued and paid-up share capital of SYNC, LB KOH, and e-Holidays; and (ii) 50% of the issued and paid-up share capital of LB USA.
"Proposed Subscriptions"	: The proposed placement of up to 306,000,000 Subscription Shares at the Issue Price per Subscription Share
"Proposed Transactions"	: The Proposed Disposals and Proposed Subscriptions
"Securities Account"	: Securities account maintained by a Depositor with CDP but does not include a securities sub-account
"Settlement Deed"	: The deed of settlement dated 26 November 2020 entered into by the Company with Bounty Blue and Mr. Saito
"Settlement Sum"	: The settlement amount of S\$1.0 million negotiated with Bounty Blue and Mr. Saito in relation to the Settlement Deed
"SFA"	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	: The Singapore Exchange Securities Trading Limited
"Shareholders"	: Persons (not being Depositors) who are registered as the holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term "Shareholders" , where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Share Registrar"	: The share registrar of the Company
"Shares"	: Ordinary shares in the capital of the Company, and each a "Share"

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"SPAs"	: The two (2) conditional share sale and purchase agreements dated 8 February 2021 pursuant to the Proposed Disposals separately entered into: (a) between Capital Square, LB F&B, SYNC, LB KOH and LB USA; and (b) between Capital Square, Takumi and e-Holidays.
"Sponsor"	: SAC Capital Private Limited
"Subscribers"	: Franz Elieo Narcis, Irene Ng Ai Chen, Tan Lay Keim, Yu Wei Ting, Patrick John Lim Kuoh Weih, Tan Ou Seng, Ang Peng Khoon, Mohamad Shamin Bin Mohamad Sahafi, Grace How Pei Yen, and each a " Subscriber "
"Subscription Agreements"	: The nine (9) separate subscription agreements entered into with the Subscribers
"Subscription Shares"	: The 306,000,000 new Shares to be issued to the Subscribers at the Issue Price pursuant to the Proposed Subscriptions
"Substantial Shareholder"	: A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the 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
"SYNC"	: SYNC Co., Ltd.
"Takumi"	: Takumi Holidays Pte. Ltd.
"Target Group"	: SYNC, LB KOH, LB USA and e-Holidays, collectively, and each a " Target "
"Undertaking Shareholders"	: Bounty Blue, Capital Square, I Concept and LCY, collectively
"Voting Undertakings"	: The four (4) separate deeds of undertaking dated 8 February 2021 given by each of the Undertaking Shareholders in favour of the Company
"VWAP"	: S\$0.0128 per Share
<u>Currency, Units and Others</u>	
"S\$"	: Singapore Dollars, the lawful currency of the Republic of Singapore
"%"	: Percentage or per centum

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

The terms "**subsidiaries**" shall have the meanings ascribed to it in Section 5 of the Companies Act.

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

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

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

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

Any discrepancies in figures included in this Circular between the amounts listed and their totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)
(Incorporated in the Republic of Singapore on 7 November 2003)

Directors

Mr. Saito Hiroyuki (Executive Chairman and Chief Executive Officer)
Mr. Lim Yit Keong (Lead Independent Director)
Mr. Naoki Watanabe (Independent Director)
Mr. Kurokawa Shingo (Independent Director)

Registered Office

46 Kim Yam Road
#03-06
Singapore 239351

Date: 9 February 2021

To: The Shareholders of the Company

Dear Sir/Madam

- (A) PROPOSED PLACEMENT OF UP TO 306,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.005 PER SHARE; AND**
- (B) PROPOSED DISPOSALS OF:**
- (1) THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SYNC CO., LTD., LB KOH CO., LTD., AND E-HOLIDAYS CO., LTD.; AND**
- (2) 50% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LIFEBRANDZ USA, INC.**

1. INTRODUCTION

1.1. Extraordinary General Meeting

The Directors are convening the EGM to be held at 3:30 p.m. on 26 February 2021 (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 3:00 p.m.) by way of electronic means, to seek the Shareholders' approval for the Proposed Transactions.

1.2. Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions to ensure that Shareholders will be in a position to make an informed decision in respect of the above proposal at the EGM. The ordinary resolutions in relation to the Proposed Transactions to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

The Company intends to table the following resolutions at the EGM for the Proposed Transactions:

- (a) Ordinary Resolution 1 relates to the approval of the allotment and issue of an aggregate of up to 306,000,000 Subscription Shares to the Subscribers at the Issue Price pursuant to the Proposed Subscriptions;
- (b) Ordinary Resolution 2 relates to the approval of the allotment and issue of 10,000,000 Subscription Shares to Ang Peng Khoon at the Issue Price, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement entered into between the Company and Ang Peng Khoon, in accordance with Rule 812(2) of the Catalist Rules;

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- (c) Ordinary Resolution 3 relates to the disposal of:
 - (i) 100% of the issued and paid-up share capital of SYNC and LB KOH; and
 - (ii) 50% of the issued and paid-up share capital of LB USA,subject to and in accordance with the terms and conditions of the SPA entered into between LB F&B and Capital Square; and
- (d) Ordinary Resolution 4 relates to the disposal of 100% of the issued and paid-up share capital of e-Holidays, subject to and otherwise in accordance with the terms and conditions of the SPA entered into between Takumi and Capital Square.

The Proposed Transactions are not inter-conditional upon each other. However, Shareholders should note that Ordinary Resolution 2 is conditional upon the Shareholders' approval to Ordinary Resolution 1 having been obtained.

1.3. Legal Adviser

Virtus Law LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Transactions.

2. THE PROPOSED SUBSCRIPTIONS

2.1. Overview of the Proposed Subscriptions

On 9 February 2021, the Company announced that it had on 8 February 2021 entered into separate Subscription Agreements with the following nine (9) individual Subscribers:

- (a) Franz Elieo Narcis;
- (b) Irene Ng Ai Chen;
- (c) Tan Lay Keim;
- (d) Yu Wei Ting;
- (e) Patrick John Lim Kuoh Weih;
- (f) Tan Ou Seng;
- (g) Ang Peng Khoon;
- (h) Mohaamad Shamin Bin Mohaamad Sahafi; and
- (i) Grace How Pei Yen,

pursuant to which the Subscribers have agreed to subscribe for an aggregate of 306,000,000 Subscription Shares at the Issue Price per Subscription Share, amounting to an aggregate cash consideration of S\$1,530,000.

Please refer to Section 2.3 of this Circular for further information on the Proposed Subscriptions.

Please refer to Appendix A of this Circular for, *inter alia*, the current and expected shareholding interests of each of the Subscribers in the Company before and after the completion of the Proposed Subscriptions.

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2.2. Information relating to the Subscribers

Shareholders should note that information relating to the Subscribers in this paragraph and elsewhere in this announcement was provided by the Subscribers. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

Details on the Subscribers are as follows:

Name of Subscriber	Background
Franz Elioe Narcis	Franz Elioe Narcis is a businessman who is involved in information technology and marketing businesses.
Irene Ng Ai Chen	Irene Ng Ai Chen is a senior management personnel in an investment company.
Tan Lay Keim	Tan Lay Keim is a businesswoman who is involved in a beauty services business.
Yu Wei Ting	Yu Wei Ting is a private investor.
Patrick John Lim Kuoh Weih	Patrick John Lim Kuoh Weih is a manager in a materials and logistics company.
Tan Ou Seng	Tan Ou Seng is a businessman who is involved in a furniture business.
Ang Peng Khoon	Ang Peng Khoon is a businessman who is involved in a food commodity trading business. He is the brother of Ms. Esther Ang Puak Huen, the Executive Director and Chief Operating Officer of the Company.
Mohaamad Shamin Bin Mohaamad Sahafi	Mohaamad Shamin Bin Mohaamad Sahafi is an investment advisor.
Grace How Pei Yen	Grace How Pei Yen is an executive director of a healthcare group listed on Bursa Malaysia.

The Subscribers have experience in financial investment in private and public companies in various countries including Malaysia and Singapore and their subscriptions are for their individual investment purposes.

As at the Latest Practicable Date, the Subscribers do not hold, directly or indirectly, any Shares in the capital of the Company.

Each Subscriber has confirmed that he/she is subscribing for the Subscription Shares as principal and for his/her own benefit and is not acting in concert with any parties to obtain or consolidate control of the Company.

The Company has been sourcing in the market for external financing opportunities (including both debts and equities) and it has also asked for the assistance from I Concept, an existing substantial Shareholder, in order to tap on I Concept's network to expedite the process. The Subscribers, save for Mr. Ang Peng Khoon, had been introduced to the Company by I Concept through its extended business network and contacts. For avoidance of doubt, no introducer fee was/will be paid to I Concept or any other parties in connection with the introduction of any of the Subscribers to the Company.

Mr. Ang Peng Khoon is the brother of Ms. Esther Ang Puak Huen, the Executive Director and Chief Operating Officer of the Company whose appointment will be effected on 10 February 2021. Mr. Ang Peng Khoon falls under the class of restricted persons as specified under Rule 812(1) of the Catalist

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Rules. Accordingly, the Company will be seeking the specific approval of the Shareholders at the EGM to be convened for, *inter alia*, the allotment and issuance of the Subscription Shares to Mr. Ang Peng Khoon in accordance with Rule 812(2) of the Catalyst Rules.

Pursuant to the Bridging Loan Agreements entered into between the Company and the Lenders, being two of the Subscribers, namely Mr. Franz Elioe Narcis and Mr. Patrick John Lim Kuoh Weih, the Company secured an aggregate Loan Amount of S\$730,000 from the Lenders. As at the Latest Practicable Date, S\$200,000 has been drawn down by the Company from the Loan Amount. Please refer to Section 6 of this Circular for further details on the Bridging Loans.

To the best of knowledge of the Directors and save as disclosed in this Circular, the Subscribers do not have any other connections (including business relationships) with the Company, the Group, the Directors and Substantial Shareholders. Save for Mr. Ang Peng Khoon, the Subscribers do not fall into the class of restricted persons as specified under Rule 812(1) of the Catalyst Rules.

2.3. Salient Terms of the Subscription Agreements

(a) Subscription Shares

Pursuant to the terms of the Subscription Agreements, the Subscribers shall subscribe for such number of Subscription Shares at the Issue Price per Subscription Share in such manner and in such proportions as set out against each Subscriber's name in the table below:

Subscriber	Number of Subscription Shares	Proportion of Aggregate Consideration
Franz Elioe Narcis	126,000,000	S\$630,000
Irene Ng Ai Chen	50,000,000	S\$250,000
Tan Lay Keim	48,000,000	S\$240,000
Yu Wei Ting	30,000,000	S\$150,000
Patrick John Lim Kuoh Weih	20,000,000	S\$100,000
Tan Ou Seng	10,000,000	S\$50,000
Ang Peng Khoon	10,000,000	S\$50,000
Mohaamad Shamin Bin Mohaamad Sahafi	6,000,000	S\$30,000
Grace How Pei Yen	6,000,000	S\$30,000
TOTAL	306,000,000	S\$1,530,000

The aggregate consideration payable by each of the Lenders under their respective Subscription Agreements shall be satisfied in full by way of settlement and set-off against the Loan Amount. Please refer to Section 6 of this Circular for further details on the Bridging Loan.

The Subscription Shares shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that the Subscription Shares will not rank for any dividends, rights, allotments, or other distributions, the record date for which falls on or before the date of the allotment and issue of the Subscription Shares.

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The Subscription Shares represent approximately 42.3% of the Existing Share Capital and approximately 29.7% of the Enlarged Share Capital, assuming there are no changes to the number of Shares (excluding treasury shares and subsidiary holdings) of the Company before the completion of the Proposed Subscriptions.

(b) Issue Price

The Issue Price of S\$0.005 per Subscription Share represents a discount of approximately 60.9% to the VWAP of S\$0.0128 per Share and a discount of approximately 58.3% to the closing price of S\$0.0120 per Share on the SGX-ST on 5 February 2021, being the last full Market Day on which the Shares were traded on the Catalist immediately prior to the Company's trading halt on 8 February 2021 and prior to the date of the Subscription Agreements.

The Issue Price was commercially agreed between the Company and the Subscribers after arm's length negotiations and taking into account, *inter alia*:

- (i) the issue prices of the placement exercise completed by the Company in the past twelve (12) months, being the placement of 112,500,000 new Shares to I Concept and LCY at S\$0.004 per Share completed in December 2020;
- (ii) the prices of the Company's Shares in the past twelve (12) months and prevailing market conditions; and
- (iii) the historical financial performance and position of the Group for FY2020 and its current state of affairs as described in Section 7 of this Circular.

Pursuant to sub-paragraph (ii) above, please see below the price range and volume of the Shares traded on Catalist during the twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 January 2021 to the Latest Practicable Date:

Month/Year	Price Range			Volume
	Low	High	VWAP	
February 2020	0.002	0.005	0.003	27,776,000
March 2020	0.001	0.004	0.001	36,282,200
April 2020	0.001	0.002	0.001	18,744,200
May 2020	0.001	0.002	0.001	9,117,600
June 2020	0.001	0.004	0.002	92,230,900
July 2020	0.002	0.004	0.003	23,238,800
August 2020	0.002	0.004	0.002	1,896,000
September 2020	0.002	0.004	0.002	2,995,800
October 2020	0.002	0.003	0.002	1,122,700
November 2020	0.002	0.006	0.004	57,315,000
December 2020	0.010	0.029	0.019	910,367,600
1 January 2021	0.015	0.024	0.020	456,110,200
1 February 2021 up to 5 February 2021, being the Market Day on which the Shares were traded on the Catalist immediately prior to the Company's trading halt on 8 February 2021 and the Latest Practicable Date	0.012	0.018	0.014	42,950,700

Source: Bloomberg

LETTER TO SHAREHOLDERS

(c) Conditions Precedent

Under the Subscription Agreements, the completion of the Proposed Subscriptions is conditional upon the satisfaction or waiver of, *inter alia*, the following Conditions Precedent:

- (i) the LQN in respect of the Subscription Shares being obtained from the SGX-ST and not having been revoked or amended and, where the LQN is subject to conditions, to the extent that any conditions of the LQN are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (ii) the approval of the Shareholders in general meeting having been obtained for, *inter alia*, the issuance and allotment of the Subscription Shares to the Subscribers;
- (iii) the exemption under Section 272B of the SFA being applicable to the allotment and issue of Subscription Shares under the Subscription Agreements;
- (iv) the allotment and issue of Subscription Shares to the Subscribers not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or any of the Subscribers;
- (v) there not having occurred, in the opinion of any Subscriber, any material adverse change, or any development reasonably likely to involve a prospective material adverse change, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Subscription Agreements which, in the opinion of any Subscriber, is or is reasonably likely to be materially adverse in the context of the subscription of Subscription Shares or is reasonably likely to prejudice materially the success of the subscription of Subscription Shares or dealings in the Subscription Shares in the secondary market. Material adverse change means any circumstance, development or event that has or is likely to have, an effect on the assets, business, financial condition, liabilities or prospects of the Group or results of operations of the Group that could reasonably result in or could reasonably be expected to: (i) adversely affect the rights, powers and remedies of the Subscribers under the Subscription Agreements; or (ii) result in the inability of the Company to perform any of its obligations or undertakings under the Subscription Agreements; and
- (vi) the warranties and undertakings given by the Subscribers and the Company as set out in the Subscription Agreements remaining true and correct in all material respects as at the Completion Date.

(d) Longstop Date

Under the Subscription Agreements, if the Conditions Precedent are not satisfied (or, where applicable, are not waived) on the date falling not later than one (1) month from the date of the Subscription Agreements (or such later date as the parties may mutually agree), the Subscription Agreements shall terminate and be of no further effect and no party shall be under any liability to the other in respect of the Subscription Agreements.

(e) Completion

Completion of the Proposed Subscriptions under the Subscription Agreements shall take place on the date falling five (5) Market Days from the date of the EGM (or other such date as the Company and the Subscribers may agree in writing) ("**Completion Date**").

LETTER TO SHAREHOLDERS

2.4. Approvals

(a) Compliance with Catalist Rules

Section 161 of the Companies Act and Rules 805 and 824 of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issuance of shares or convertible securities, unless such shares or convertible securities are issued under a general mandate obtained from shareholders in general meeting. As the aggregate number of Subscription Shares to be allotted and issued to the Subscribers exceeds the limit of the existing general share issue mandate obtained by the Company at the annual general meeting of the Company held on 27 November 2019 and that such mandate has expired as at the date of this Circular, the Company will be seeking specific approval of Shareholders for the allotment and issue of the Subscription Shares, for the purposes of Rules 805 and 824 of the Catalist Rules.

Furthermore, as the Issue Price represents a discount of more than 10% of the VWAP for trades done on the SGX-ST for full Market Day prior to the date of the Subscription Agreements, the Company will be seeking the approval of Shareholders for the Proposed Subscription under Rule 811(3) of the Catalist Rules.

Mr. Ang Peng Khoon is the brother of Ms. Esther Ang Puak Huen, the Executive Director and Chief Operating Officer of the Company whose appointment will be effected on 10 February 2021. Accordingly, Mr. Ang Peng Khoon falls under the class of restricted persons as specified under Rule 812(1) of the Catalist Rules. The Company will be seeking the approval of the Shareholders at a general meeting to be convened for, *inter alia*, the proposed allotment and issuance of Subscription Shares to Mr. Ang Peng Khoon.

(b) Additional Listing Application

The Company will be making an application to the SGX-ST through its Sponsor for the dealing in, listing and quotation of the Subscription Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the LQN from the SGX-ST.

2.5. Use of Proceeds

The Company intends to utilise the proceeds from the Proposed Subscriptions for the repayment of debts and liabilities and general working capital purposes.

Based on the latest announced unaudited consolidated financial statements of the Group for FY2020, the Group (a) incurred a net loss attributable to owners of the Company of S\$6.7 million; (b) was in a net current liabilities position of S\$4.6 million; and (c) was in a net liabilities position of S\$6.3 million. Please refer to Section 7 of this announcement for further details on the current state of affairs of the Group.

The Proposed Subscription will allow the Company to strengthen its financial position by raising cash proceeds of approximately S\$1.53 million (expenses in relation to the Proposed Transactions are covered under the Bridging Loans and hence, no deduction is required) ("**Net Proceeds**"). The Company intends to utilise the entire Net Proceeds in the following manner:

Use of Net Proceeds	Allocation of the Net Proceeds (S\$' million)	Approximate Allocation of the Net Proceeds (%)
Repayment of the remaining Settlement Sum to Bounty Blue ⁽¹⁾	0.70	45.8
Offset against the Bridging Loans	0.73	47.7
General working capital purposes	0.10	6.5
Total	1.53	100.0

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Note:

- (1) In line with the Proposed Transactions, the Company has re-negotiated with Bounty Blue and Mr. Saito on the payment terms of the Settlement Sum of S\$1.0 million in relation to the Settlement Deed to, *inter alia*, postpone repayment of S\$0.7 million of the Settlement Sum to after the completion of the Proposed Transactions. Please refer to Section 4 of this Circular for further details on the addendum to settlement of loans provided by Bounty Blue.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. As the Net Proceeds will be used for working capital purposes, the Company will disclose a breakdown with specific details on how the Net Proceeds have been applied. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of Net Proceeds in the Company's interim and full year financial statements issued under Rule 705 of the Catalist Rules and its annual report(s).

2.6. Working Capital Confirmations

The Directors are of the opinion that after taking into consideration the operating cash flows of the Group, the working capital available to the Group is not sufficient to meet its present requirements.

The Directors are of the opinion that after taking into consideration the Proposed Subscriptions, the Bridging Loans, the operating cash flows of the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

3. THE PROPOSED DISPOSALS

3.1. Overview of the Proposed Disposals

On 9 February 2021, the Company announced that the Company's wholly-owned subsidiaries, LB F&B and Takumi had on 8 February 2021 each entered into two (2) separate SPAs with Capital Square.

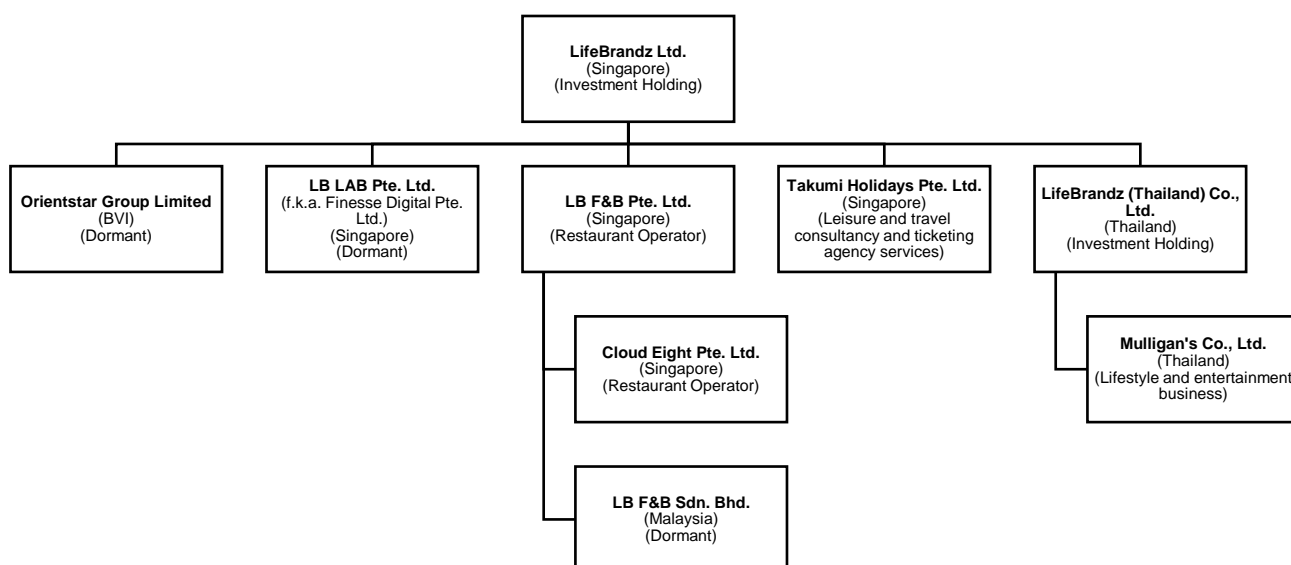
Pursuant to the terms of the SPAs:

- (a) LB F&B has agreed to sell to Capital Square, and Capital Square has agreed to purchase from LB F&B, the entire issued and paid-up share capital of SYNC and LB KOH, as well as 50% of the issued and paid-up share capital of LB USA for an aggregate consideration of S\$3.00; and
- (b) Takumi has agreed to sell to Capital Square, and Capital Square has agreed to purchase from Takumi, the entire issued and paid-up share capital of Takumi's wholly-owned subsidiary, e-Holidays for a consideration of S\$1.00.

Upon the completion of the Proposed Disposals, the Company will cease to hold shares, whether direct or indirect, in each of SYNC, LB KOH, LB USA and e-Holidays.

The Group structure upon completion of the Proposed Disposals is as follows:

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** All entities are 100% owned by the Group*

The Proposed Disposals would constitute the disposal of the whole or substantially the whole of the Company's property or undertaking under Section 160 of the Companies Act. Further, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules are negative, and do not fall under any of the scenarios provided for in Paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules. Accordingly, the Proposed Disposals are subject to the approval of the Shareholders at the EGM. Please refer to Section 3.5 of this announcement for further details on the relative figures in respect of the Proposed Disposals computed on the bases set out in Rule 1006 of the Catalist Rules.

3.2. Information on the Target Group

(a) Target Group

Details of each Target within the Target Group are as follows:

Company name	Principal business activity	Country of incorporation	Issued share capital	Group's effective equity interest
SYNC Co., Ltd.	(i) Restaurant operations; (ii) restaurant management and consultancy services; (iii) import, export, trading and online sales of seasoning and food; and (iv) all other businesses incidental to or related to the foregoing business activities.	Japan	JPY10,000	100%
LB KOH Co., Ltd.	(i) Restaurant operations; (ii) restaurant management and consultancy services;	Japan	JPY10,000	100%

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Company name	Principal business activity	Country of incorporation	Issued share capital	Group's effective equity interest
	(iii) import, export, trading and online sales of seasoning and food; and (iv) all other businesses incidental to or related to the foregoing business activities. This entity does not have any current operations.			
e-Holidays Co., Ltd.	Provision of leisure and travel consultancy and ticketing agency services.	Japan	JPY74,000,000	100%
LifeBrandz USA, Inc.	Food and beverage business, with a particular focus in the establishment and operating of high-end sushi restaurants in San Francisco, California, USA. This entity does not have any current operations.	USA	USD1,000,000	50%

(b) Financial information relating to the Target Group

Based on the *pro forma* unaudited consolidated financial statements of the Target Group for the FY2019 and the *pro forma* unaudited consolidated financial statements of the Target Group for FY2020:

- (i) the book value and net assets value of the Target Group was approximately S\$0.53 million as at 31 July 2019;
- (ii) the book value and net liabilities value of the Target Group was approximately S\$0.27 million as at 31 July 2020; and
- (iii) the net loss after tax of the Target Group was approximately S\$1.21 million and S\$0.82 million for FY2019 and FY2020, respectively.

For avoidance of doubt, the *pro forma* unaudited consolidated financial statements of the Target Group for FY2019 and FY2020 only consist of the financial statements of e-Holidays and LB USA as SYNC and LB KOH as they were only incorporated in September 2020, after FY2020.

The financial information of SYNC and LB KOH based on their latest unaudited management accounts for the period from their respective incorporation dates until 31 December 2020 ("**Relevant Financial Period**") are as follows:

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SYNC (operating a Japanese restaurant, BBQ Daruma, since 1 October 2020)

The net liability value of SYNC was approximately S\$10,000 as at 31 December 2020. The net loss after tax of SYNC was approximately S\$10,000 for the Relevant Financial Period.

LB KOH (dormant)

The net liability value of LB KOH was approximately S\$2,500 as at 31 December 2020. The net loss after tax of LB KOH was approximately S\$2,600 for the Relevant Financial Period.

3.3. Information relating to Capital Square

Shareholders should note that information relating to Capital Square in this paragraph and elsewhere in this announcement was provided by Capital Square. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

Capital Square is a company incorporated under the laws of Japan engaged in the business of investment holding. The sole director and shareholder of Capital Square is Mr. Fujiyoshi Daiki.

As at the Latest Practicable Date, Capital Square is a Substantial Shareholder holding an aggregate of 75,000,000 Shares in the Company, representing 10.36% of the Existing Share Capital of the Company.

As disclosed in the Company's announcement dated 20 January 2020, Office Hashida Co., Ltd. transferred 500,000 ordinary shares in LB USA, equivalent to 50% equity interest in LB USA, to Capital Square. In connection with the share transfer, Mr. Fujiyoshi Daiki was appointed as a director of LB USA in place of Mr. Kenjiro Hashida. Prior to that, Mr. Fujiyoshi Daiki was also chief executive officer of e-Holidays and a director of Takumi. Mr. Fujiyoshi Daiki stepped down from his position as director of Takumi on 19 September 2019, and from his position as chief executive officer of e-Holidays on 25 September 2019. Please refer to the Company's announcement dated 20 January 2020 for further details.

Save as disclosed above, Capital Square and its director and shareholder do not have any relationship with any Director or the Controlling Shareholder of the Company, and their respective associates.

3.4. Principal Terms of the Proposed Disposals

(a) Sale Shares

Under the SPAs, LB F&B and Takumi shall sell and Capital Square shall purchase the entire issued and paid-up share capital of SYNC, LB KOH and e-Holidays, as well as 50% of the issued and paid-up share capital of LB USA (the "**Sale Shares**") free from all encumbrances and together with all rights and advantages attaching to them, including dividend and voting rights, as at completion of the Proposed Disposals, on an "as is where is" basis.

(b) Aggregate Consideration

The Aggregate Consideration for the Proposed Disposals is S\$4.00, which will be fully satisfied by way of cash.

The Aggregate Consideration was arrived at after arm's length negotiations on a willing-buyer willing-seller basis, taking into account, *inter alia*, (i) the financial information of the Target Group as disclosed in Section 3.2(b) of this Circular, (ii) the near to medium term prospects of the Target Group's businesses taking into consideration that they are located in the countries with high number of COVID-19 cases, and (iii) future financial support and capital injection required to finance the Target Group's working capital and to gear up the Target Group's business activities to a profitable level.

The Board is of the view that no independent valuation on the Target Group is required for the Proposed Disposals after taking into consideration the financial positions of the Target Group

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and negative net present value of the Target Group based on the discounted cash flow model as prepared internally by the Company.

Please refer to Section 7 of this Circular for further details on the Board's rationale for, *inter alia*, the quantum of the Aggregate Consideration.

(c) Conditions Precedent

The Proposed Disposals are conditional upon, *inter alia*, the following Disposal Conditions:

- (i) to the extent required, board and/or shareholders' approval of LB F&B, Takumi, Capital Square, LB USA, SYNC, LB KOH and e-Holidays (as the case may be), for the sale and purchase of the relevant Sale Shares; and
- (ii) the approval of the Shareholders in respect of the Proposed Disposals being obtained at the EGM.

(d) Indemnity

Capital Square will indemnify the Company, its officers and agents against any and all loss, damage, costs or expenses (including legal costs on a full indemnity basis) that the Company may suffer or incur in relation to any claim made by any third party concerning any of Targets, their respective businesses, contracts, obligations or otherwise, arising from and/or occasioned by any and all matters occurring before completion of the Proposed Disposals.

(e) Longstop Date

If any of the Disposal Conditions (save for those compliance with which has been waived or varied in accordance with the terms of the SPAs) have not been satisfied by the date falling thirty (30) calendar days from the date of the SPAs or such other date as may be agreed in writing by the parties, the SPAs will lapse and no party will have any claim against the other parties under the SPAs, save for any claim arising from antecedent breaches of the SPAs.

(f) Completion

Completion of the Proposed Disposals shall take place on or before the seventh (7th) business day after the date on which all of the Disposal Conditions have been fulfilled or waived, or any other date as the parties may agree in writing.

3.5. The Proposed Disposals under Chapter 10 of the Catalist Rules

(a) Relative bases under Rule 1006 of the Catalist Rules

Based on the unaudited consolidated financial statements of the Group for FY2020, the relative figures of the Proposed Disposals computed on the bases set out in Rule 1006 of the Catalist Rules are set out below:

Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	Net asset value of the assets to be disposed of compared with the Group's net asset value	4.2% ⁽¹⁾
(b)	The net profits ⁽²⁾ attributable to the assets disposed of, compared with Group's net profits	11.9% ⁽³⁾
(c)	Aggregate value of the consideration to be received, compared with the Company's market capitalisation ⁽⁴⁾	<0.01% ⁽⁵⁾

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Rule 1006	Bases of Calculation	Relative Figure (%)
(d)	The number of consideration shares issued by the Company, compared with the number of Shares (excluding treasury shares) previously in issue	N.A. ⁽⁶⁾
(e)	The aggregate volume of proved and probable reserves to be disposed of compared with the Group's probable and proved reserves	N.A. ⁽⁷⁾

Notes:

- (1) Computed based on the unaudited net liabilities value of the Group as at 31 July 2020 of S\$6.27 million and the *pro forma* unaudited net liabilities value of the Target Group as at 31 July 2020 of approximately S\$0.27 million.
- (2) Under Rule 1002(3) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the unaudited net loss before tax of the Group for FY2020 of approximately S\$6.94 million and the *pro forma* unaudited net loss before tax of the Target Group for FY2020 of approximately S\$0.82 million.
- (4) The market capitalisation of the Company of S\$9,269,379 was determined by multiplying the total number of Shares, being 724,170,246 Shares (excluding treasury shares) by S\$0.0128 (being the VWAP of such Shares on 5 February 2021, being the last full Market Day on which the Shares were traded on the Catalist immediately prior to the Company's trading halt on 8 February 2021 and prior to the date of the SPAs).
- (5) Computed based on the Aggregate Consideration of S\$4.00 that will be paid to the Company, compared to the market capitalisation of the Company amounting to approximately S\$9,269,379.
- (6) This is not applicable as the Proposed Disposals do not involve issuance of consideration shares.
- (7) This is not applicable as the Company is not a mineral, oil and gas company.

The relative figures computed based on Rules 1006(a) and 1006(b) of the Catalist Rules are negative, which may not give a meaningful indication of the significance of the Proposed Disposals to the Company. The Group is expected to record a net loss on disposals of S\$1.55 million, or 22.3% of the unaudited net loss of the Group for FY2020. The Proposed Disposals do not fall under the scenarios provided for in Paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules Accordingly, the Proposed Disposals are conditional upon the approval of the Shareholders at the EGM.

(b) Use of Aggregate Consideration

As the Aggregate Consideration is nominal, the proceeds raised from the Proposed Disposals are negligible.

4. ADDENDUM TO SETTLEMENT OF LOANS PROVIDED BY BOUNTY BLUE

4.1. Background

On 27 November 2020, the Company announced that the Company had entered into the Settlement Deed on 26 November 2020 with Bounty Blue and Mr. Saito for the settlement of the BB Loan Amount of S\$2,918,923 extended by Bounty Blue to the Company for working capital and business expansion purposes.

Please refer to the Company's announcement dated 27 November 2020 for further details on, *inter alia*, the aforementioned Settlement Deed.

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4.2. Addendum to Settlement

On 9 February 2021, the Company announced that it had entered into the Addendum on 8 February 2021 with Bounty Blue and Mr. Saito, pursuant to which, *inter alia*:

- (a) the BB Loan Amount, being S\$2,918,923 shall be fully settled and satisfied by the payment of the Settlement Sum of S\$1,000,000 in cash the Company to Bounty Blue in the following manner:
 - (i) S\$200,000 on or before 25 January 2021. Mr. Saito acknowledges that this amount has already been paid to Bounty Blue;
 - (ii) subject to the release of the announcement in relation to the Proposed Transactions, S\$100,000 by 10 February 2021; and
 - (iii) subject to the completion of the Proposed Transactions, provided always that the Company shall have the right to deduct from this amount any liabilities (whether contingent or otherwise) which arose before 30 November 2020 and which are not specifically catered for in the books of the Company as at the date of the Settlement Deed as certified by the Chief Finance Officer of the Company, S\$700,000, being the remainder of the Settlement Sum, by 10 March 2021;
- (b) Bounty Blue and Mr. Saito jointly and severally instructs the Company to pay the sums as set out in paragraphs 0(a)(ii) and 0(a)(iii) above to BountyBay; and
- (c) Bounty Blue and Mr. Saito irrevocably agrees that once the sums as set out in paragraphs 0(a)(ii) and 0(a)(iii) above have been paid to BountyBay in accordance with the terms of the Addendum, the Company would be deemed to have satisfied all of its payment obligations under the Settlement Deed (as amended by the Addendum) and Bounty Blue and Mr. Saito shall have no further claim or cause against the Company in respect of the same.

BountyBay is a private company incorporated under the laws of Singapore with limited liability. The sole shareholder and director of BountyBay is Mr. Saito.

Save to the extent expressly amended by the Addendum, the terms and conditions of the Settlement Deed remain in full force and effect.

5. IRREVOCABLE UNDERTAKINGS

5.1. Voting Undertakings

As at the Latest Practicable Date:

- (a) Bounty Blue holds 155,148,030 Shares, representing approximately 21.42% of the Existing Share Capital;
- (b) Capital Square holds an aggregate of 75,000,000 Shares representing approximately 10.36% of the Existing Share Capital;
- (c) I Concept holds 101,000,000 Shares representing approximately 13.95% of the Existing Share Capital; and
- (d) LCY holds 12,500,000 Shares representing approximately 1.73% of the Existing Share Capital.

To demonstrate their support for the Proposed Transactions, each of the Undertaking Shareholders has agreed to separately give certain undertakings as set out in the Voting Undertakings dated 8 February 2021.

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Pursuant to the Voting Undertakings separately given by each of the Undertaking Shareholders:

- (a) each of Bounty Blue, I Concept and LCY has undertaken to ensure that none of the Shares in which it currently has an interest (directly or indirectly), are sold, transferred or otherwise disposed of from the date of the Voting Undertakings until the completion of the Proposed Transactions; and
- (b) each of the Undertaking Shareholders will vote and/or procure the voting of, all their shareholding, whether held directly or indirectly, in favour of the resolutions relating to, *inter alia*, the Proposed Subscriptions and/or the Proposed Disposals at the EGM.

The Undertaking Shareholders have not been offered additional terms or benefits in connection with the giving of the Voting Undertakings set out above.

6. THE BRIDGING LOANS

6.1. Overview of the Bridging Loans

As mentioned in Section 2.2 above, the Company has obtained the Bridging Loans of S\$730,000 from the Lenders, via two (2) separate Bridging Loan Agreements entered into on 25 January 2021 and 8 February 2021.

The Bridging Loans have been requested by the Company from the Lenders to settle part of the expenses for the Proposed Transactions, repay outstanding debts and liabilities, and for working capital purposes.

The salient terms of the Bridging Loans are set out below:

Term	Loan Agreement dated 25 January 2021	Loan Agreement dated 8 February 2021
Lender(s)	Franz Elioe Narcis	Franz Elioe Narcis Patrick John Lim Kuoh Weih
Principal Amount	S\$200,000	Franz Elioe Narcis: S\$430,000 Patrick John Lim Kuoh Weih: S\$100,000
Interest	Interest-free	Interest-free
Drawdown date(s)	25 January 2021	<u>Tranche 1 (S\$430,000):</u> One (1) business day after the date of announcement of the Proposed Transactions. <u>Tranche 2 (S\$100,000):</u> Any date after the Shareholders' approval is obtained for the Proposed Transactions until the completion of the Proposed Subscriptions.
Use of proceeds	For partial repayment of Settlement Sum to Bounty Blue	<u>Tranche 1:</u> For partial repayment of Settlement Sum of S\$100,000 to Bounty Blue, repayment of an external loan of S\$200,000 to a third party lender and the remaining for partial settlement of

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Term	Loan Agreement dated 25 January 2021	Loan Agreement dated 8 February 2021
		<p>the expenses for the Proposed Transactions, repayment of other outstanding external liabilities and for working capital purposes.</p> <p><u>Tranche 2:</u> For partial settlement of the expenses for the Proposed Transactions, repayment of other outstanding external liabilities and for working capital purposes.</p>
Drawdown Sequence	Not applicable	For the drawdown of Tranche 1, the Company shall send the relevant drawdown request to Franz Elieo Narcis, and for the drawdown of Tranche 2, the Company shall send the relevant drawdown request to Patrick John Lim Kuoh Weih.
Repayment Date	By 31 December 2021, or such other date as may be expressly agreed upon between the Lender and the Company from time to time in writing	By 8 March 2021, or such other date as may be expressly agreed upon between the Lender and the Company from time to time in writing

7. RATIONALE FOR THE PROPOSED TRANSACTIONS

7.1. Industry Context and Background

Due to the current ongoing COVID-19 crisis, the global economic outlook is uncertain, and with numerous travel bans, social distancing measures and dine-in restrictions in place, the Group faces heightened difficulties in sustaining its businesses and managing its costs in its operations.

The F&B industry is currently fraught with challenges brought about by the COVID-19 outbreak, which impacted the Group's F&B business in Singapore, the United States, Japan and Thailand. The Group had to make painful decisions to permanently cease the operations of Hashida Sushi in Singapore and Sushi Nagai in the United States in April and May 2020 respectively as the revenue decreased drastically as a result of the COVID-19 situation and the Group could no longer support the costs of operations. Furthermore, the potential business ventures including joint investment in Kaji F&B Singapore and acquisition of Beef by Koh Co., Ltd. did not materialise in view of the uncertainties arising from the COVID-19 situation. The business at Mulligan's Irish Pub in Pattaya, Thailand was also adversely affected by both COVID-19 pandemic and two rounds of massive flash flood in FY2020. While Mulligan's Irish Pub was back in operation since mid of August 2020 and the Group opened a new restaurant, BBQ Daruma, in Japan in early October 2020, it will take time for these operations to turn profitable.

Similarly, for its travel agency business under e-Holidays, while the business is still in operations with precautionary measures taken, the COVID-19 outbreak, coupled with the postponement of the Tokyo Olympic Games, has resulted in a significant slowdown of travel demand in Japan.

The Board expects the business and financial performance of the Group to continue to be adversely affected depending on the duration of the COVID-19 pandemic, when borders will re-open for general travel and also the lifting of social distancing measures to boost dining-in capacity and demand.

These developments have hit the Group's operating cash flows and financial situation. The Group has taken steps to right-size its resources in response to the business outlook and is working on

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restructuring of its business and debts. However, these measures will not be sufficient without further fundraising. The Group's cash flow and financial flexibility continue to be impacted by the worsening market dynamics and outlook. The Group urgently needs to address liquidity requirements and strengthen its balance sheet.

7.2. Strengthening Liquidity and Balance Sheet

Based on the latest announced unaudited consolidated financial statements of the Group for FY2020, the Group (a) incurred a net loss attributable to owners of the Company of S\$6.7 million; (b) was in a net current liabilities position of S\$4.6 million; and (c) was in a net liabilities position of S\$6.3 million. Total borrowings of the Group was S\$2.8 million as at 31 July 2020, comprising bank borrowings of approximately S\$164,000 under e-Holidays, an advance of S\$200,000 from Capital Square and advances of S\$2.4 million from Bounty Blue.

Subsequent to FY2020, the Company had taken further steps to restructure its debts and borrowings, including negotiation with various trading stakeholders on debt deferrals and with the support of Bounty Blue and Capital Square where Bounty Blue had agreed to settle its advances with S\$1.0 million repayment in tranches (S\$0.2 million of which had been repaid as at the Latest Practicable Date) and Capital Square had fully waived its advance to the Company. The Company is grateful for the support from Bounty Blue and Capital Square and understand that both of them have other financial commitments. The Company has therefore embarked on the process to source in the market for external financing opportunities (including both debts and equities), including the recent placement exercise completed in December 2020 which raised gross proceeds of S\$450,000 from I Concept and LCY, and the Bridging Loans obtained from two of the Subscribers.

The Board has considered various financing options and believes that a placement of shares at this point is critically needed to maintain sufficient liquidity to ride out the current industry downturn. The key aims of the Proposed Subscriptions and Proposed Disposals are to strengthen the Group's balance sheet and improve its liquidity position by repayment of the remaining Settlement Sum of S\$0.7 million to Bounty Blue, converting the Bridging Loans of S\$0.7 million into equity in the Company and to raise additional cash to repay the Group's other outstanding debts and liabilities and to support its working capital needs. To ensure deal certainty, the Proposed Transactions are supported by the Undertaking Shareholders. The settlement of the advances from Bounty Blue and the Bridging Loans will deleverage the Group. Once the Group's debts and liabilities are minimised, the Group will be able to better position itself for new business expansion plans.

In summary, if approved, the Proposed Subscriptions and the Proposed Disposals will reduce the Group's liabilities and strengthen its balance sheet, improve the Group's cash position, fund ongoing commitments, help its business expansion and ensure long-term viability and value to Shareholders.

In view of the dilutive impact of the Proposed Subscriptions on the Shareholders, the Board is also proposing to conduct a rights issue exercise in order to reward the Shareholders by allowing them to participate in the equity of the Company at a pricing similar to that offer to the Subscribers, subject to applicable laws and regulations. As at the date of this announcement, the terms of the proposed rights issue has not been determined by the Board and the Board will make all such necessary announcements as and when such plans are finalised in compliance with applicable laws and regulations.

7.3. Strategic Business Plans

As disclosed in the Company's financial results announcement dated 29 December 2020, the Company is performing a strategic review of its businesses to try to remove the underperforming entities/businesses within its business portfolio, looking for new business opportunities within its current scope of business and realign its cost base.

As at the Latest Practicable Date, LB USA has ceased business operations. LB KOH has not started any operations, and e-Holidays and SYNC have been affected by the ongoing COVID-19 pandemic and have been making losses till to-date. As such, the Board is of the view that it is an opportune time to divest all loss-making and/or under-performing entities held by the Group.

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The Group has identified certain business opportunities and is in discussion with potential third-party business partners, including potential partnerships or joint ventures with the local F&B operators in Singapore to open up to eight (8) new F&B chain outlets in various locations in Singapore within one year from the completion of the Proposed Transactions. The Group is also performing feasibility studies on other F&B related opportunities for its medium to long term business plans, including central/ghost kitchen operations and manufacturing and distribution of lab-based food in the ASEAN region. These opportunities, as and when materialised, will require significant capital investment on the part of the Group. The Proposed Subscriptions are expected to strengthen the Group's financial position and to get the Group ready for such investment opportunities. As mentioned above, the Company will continue to look for more fundraising opportunities, including a proposed rights issue exercise, to further support the execution of its strategic business plans. The Company will make the necessary announcements in relation for such business opportunities as and when required.

7.4. Lack of Interest from Third Parties

Since the economic downturn in the F&B and travel and leisure industries caused by the ongoing COVID-19 crisis, the Group had attempted fundraising exercises to meet the urgent working capital requirements for the Target Group. There was, however, a general lack of interest from investors and financiers to support companies in the travel and leisure space, as well as companies involved in the management and operation of high-end F&B establishments, given the numerous travel bans, social distancing measures and dine-in restrictions, resulting in heightened costs of operations.

Subsequent to the strategic review conducted by the Board, the Company had sought out third parties who were interested to take over the Target Group. However, due to the general lack of interest from third parties in high-end F&B establishments and the travel and leisure industry, as well as the current global economic outlook, the Company has not been able to secure any interest for the Target Group from third parties. In view of the upcoming urgent working capital needs of the Target Group, the Board had decided to proceed with the Proposed Disposals with Capital Square, who was the only party which expressed an interest in acquiring the Target Group.

The nominal value of the Aggregate Consideration was negotiated upon and agreed between the Company and Capital Square in view of (i) the lack of interest from third party purchasers, (ii) the upcoming urgent working capital needs of the Target Group, (iii) the financial position of the Target Group as at 31 July 2020, as well as (iv) the waiver of Capital Square's advance of S\$200,000 to the Company in full, the details of which was disclosed in the Company's announcement dated 27 November 2020.

8. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

8.1. Bases and Assumptions

The financial effects of the Proposed Transactions on (a) the consolidated NTL per Share and (b) the consolidated LPS of the Group, have been prepared based on the unaudited consolidated financial statements of the Group for FY2020. The *pro forma* financial effects of the Proposed Transactions are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group.

The *pro forma* financial effects are based on the following assumptions:

- (a) the financial effects of the Proposed Transactions on the NTL per Share of the Group are computed based on the assumption that the Proposed Transactions were completed on 31 July 2020;
- (b) the financial effect of the Proposed Transactions on the LPS is computed based on the assumption that the Proposed Transactions were completed on 1 August 2019; and
- (c) the expenses incurred in connection with the Proposed Transactions have been disregarded as they are not material.

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For avoidance of doubt, the financial effects of the Proposed Transactions do not take into account (i) any other corporate actions announced and undertaken by the Group; and (ii) any issuance of new Shares, on or after 1 August 2020.

8.2. Share Capital

The illustrative financial effects of the Proposed Transactions on the share capital of the Company as at 31 July 2020 are as follows:

	Before the Proposed Transactions	After the completion of the Proposed Disposals	After the completion of the Proposed Transactions
Issued and paid-up share capital (S\$'000)	63,074	63,074	64,604
Total number of issued Shares (excluding treasury shares) ⁽¹⁾ ('000)	611,670	611,670	917,670

Note:

(1) As at the Latest Practicable Date, the Company does not hold any treasury shares.

8.3. NTL per Share

The illustrative financial effects of the Proposed Transactions on the NTL per Share of the Group as at 31 July 2020 are as follows:

	Before the Proposed Transactions	After the completion of the Proposed Disposals	After the completion of the Proposed Transactions
NTL attributable to the owners of the Company ⁽¹⁾ (S\$'000)	(6,483)	(4,495)	(2,965)
Total number of issued Shares (excluding treasury shares) ⁽²⁾ ('000)	611,670	611,670	917,670
NTL per Share (S\$ cents)	(1.06)	(0.73)	(0.32)

Notes:

(1) NTL attributable to the owners of the Company means total assets less the sum of total liabilities, non-controlling interests and intangible assets.

(2) As at the Latest Practicable Date, the Company does not hold any treasury shares.

8.4. LPS

The illustrative financial effects of the Proposed Transactions on the LPS of the Group for FY2020 are as follows:

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	Before the Proposed Transactions	After the completion of the Proposed Disposals	After the Proposed Transactions
Loss for the financial year (S\$'000)	(6,944)	(5,449)	(5,449)
Net loss attributable to owners of the Company (S\$'000)	(6,709)	(5,449)	(5,449)
Weighted average number of Shares ('000)	574,068	574,068	917,670
LPS (S\$ cents)	(1.17)	(0.95)	(0.59)

8.5. Gearing

The gearing of the Group as at 31 July 2020 of S\$2.75 million (which included advances from Bounty Blue and Capital Square as well as bank borrowings) will be reduced to zero, based on the illustrative financial effects after the completion of the Proposed Transactions.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are as set out in Appendix A of this Circular.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company, as well as their respective Associates, have any interests, direct or indirect, in the Proposed Transactions (other than through their respective shareholdings in the Company, if any).

10. DIRECTORS' SERVICE AGREEMENTS

No person is proposed to be appointed as Director of the Company or any of its subsidiaries in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person. However, Mr. Saito and Mr. Naoki Watanabe have expressed their intentions to resign from the Board and all positions held in the Group upon completion of the Proposed Transactions in view of (i) the new strategic direction of the Group, which will be focusing on F&B-related industries within the ASEAN region in the near to medium term; and (ii) allowing the appropriate candidates with the relevant experience to take over their roles in advising the Group for the design and implementation of the aforementioned business plans. The Board expresses its gratitude towards the contributions and kind understanding of Mr. Saito and Mr. Naoki Watanabe thus far. The Company will be sourcing for suitable candidates to replace their positions in the near future and will make the necessary announcements in relation to such appointments as and when required.

11. DIRECTORS' RECOMMENDATIONS

11.1. Ordinary Resolution 1: The proposed allotment and issue of up to 306,000,000 Subscription Shares to the Subscribers pursuant to the terms and conditions of the Subscription Agreements entered into between the Company and the Subscribers

Having fully considered, *inter alia*, the terms, the rationale and the benefits of the proposed allotment and issue of up to 306,000,000 Subscription Shares to the Subscribers pursuant to the Subscription Agreements entered into between the Company and the Subscribers, the Directors are of the opinion that the proposed allotment and issue of up to 306,000,000 Subscription Shares to the Subscribers is

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in the best interests of the Company and accordingly, the Directors recommend that the Shareholders vote in favour of the aforementioned proposed allotment and issuance of Subscription Shares to the Subscribers at the EGM to be convened.

11.2. Ordinary Resolution 2: The proposed allotment and issue of 10,000,000 Subscription Shares to Mr. Ang Peng Khoon pursuant to the terms and conditions of the Subscription Agreement entered into between the Company and Mr. Ang Peng Khoon, in accordance with Rule 812(2) of the Catalist Rules

Having fully considered, *inter alia*, the terms, the rationale and the benefits of the proposed allotment and issue of 10,000,000 Subscription Shares to Mr. Ang Peng Khoon pursuant to the terms and conditions of the Subscription Agreement entered into between the Company and Mr. Ang Peng Khoon, the Directors are of the opinion that the proposed allotment and issue of 10,000,000 Subscription Shares to Mr. Ang Peng Khoon is in the best interests of the Company and accordingly, the Directors recommend that the Shareholders vote in favour of the aforementioned proposed allotment and issuance of Subscription Shares to Mr. Ang Peng Khoon at the EGM to be convened.

11.3. Ordinary Resolution 3: The proposed disposal of (A) 100% of the issued and paid-up share capital of SYNC and LB KOH; and (B) 50% of the issued and paid-up share capital of LB USA, subject to and otherwise in accordance with the terms and conditions of the SPA entered into between LB F&B and Capital Square

Having fully considered, *inter alia*, the terms, the rationale and the benefits of the proposed disposal of (A) 100% of the issued and paid-up share capital of SYNC and LB KOH; and (B) 50% of the issued and paid-up share capital of LB USA, subject to and otherwise in accordance with the terms and conditions of the SPA entered into between LB F&B and Capital Square, the Directors are of the opinion that the proposed disposal of 100% of the issued and paid-up share capital of SYNC and LB KOH and the proposed disposal of 50% of the issued and paid-up share capital of LB USA to Capital Square is in the best interests of the Company and accordingly, the Directors recommend that the Shareholders vote in favour of the aforementioned proposed disposal at the EGM to be convened.

11.4. Ordinary Resolution 4: The proposed disposal of 100% of the issued and paid-up share capital of e-Holidays, subject to and otherwise in accordance with the terms and conditions of the SPA entered into between Takumi and Capital Square

Having fully considered, *inter alia*, the terms, the rationale and the benefits of the proposed disposal of 100% of the issued and paid-up share capital of e-Holidays subject to and otherwise in accordance with the terms and conditions of the SPA entered into between Takumi and Capital Square, the Directors are of the opinion that the proposed disposal of 100% of the issued and paid-up share capital of e-Holidays to Capital Square is in the best interests of the Company and accordingly, the Directors recommend that the Shareholders vote in favour of the aforementioned proposed disposal at the EGM to be convened.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 26 February 2021 at 3:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 3:00 p.m.) by way of electronic means, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the aforementioned notice.

13. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Subscription Shares are offered to the Subscribers for subscription by way of a private placement pursuant to an exempted offer under Section 272B of the SFA. Hence, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore or the SGX-ST in connection with the issue of the Subscription Shares.

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14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

14.1. No Attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

14.2. Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 (the “**Temporary Measures Act**”) which was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Meetings Orders**”). The Meeting Orders have been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

(a) **Live EGM Webcast and Live EGM Audio Feed**

The proceedings of the EGM will be broadcast through live audio-visual webcast and live audio-only stream (“**Live EGM Webcast**” and “**Live EGM Audio Feed**”, respectively) on 26 February 2021 at 3:30 p.m.

Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device. In order to do so, Shareholders must pre-register online at the URL <https://agm.conveneagm.com/lifebrandz> by 3:30 p.m. on 24 February 2021 (the “**Registration Deadline**”), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their Shareholders’ status. Please refer to the Notice of EGM for further details on the Live EGM Webcast and the Live EGM Audio Feed, including registration details.

(b) **Submission of Proxy Forms to Vote**

Shareholders will not be able to vote through the Live EGM Webcast or the Live EGM Audio Feed on the ordinary resolutions to be tabled for approval at the EGM.

A Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must submit a Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Shareholders who wish to appoint the Chairman of the EGM as proxy to vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return 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 by post, or submitted by email to invest@lifebrandz.com, or submitted via the Shareholder’s account following registration at the URL <https://agm.conveneagm.com/lifebrandz>, in each case not less than 48 hours before the time appointed for holding the EGM, i.e. by 3.30 p.m. on 24 February 2021.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy shares using SRS monies, who wish to exercise

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their votes by appointing the Chairman of the EGM as his/her/its proxy should approach their respective relevant intermediaries (which would include SRS Operators) through which they hold such Shares, to submit their votes at least seven (7) working days before the date of the EGM, i.e. by 5.00 p.m. on 15 February 2021.

(c) **Submission of Questions in Advance**

To ensure orderly proceedings during the Live EGM Webcast and the Live EGM Audio Feed, Shareholders should submit questions relating to the resolutions set out in the Notice of the EGM in advance at (i) the URL <https://agm.convencem.com/lifebrandz>, (ii) by post to the registered office of the Company at 46 Kim Yam Road, #03-06, Singapore 239351, or (iii) via email to invest@lifebrandz.com by 23 February 2021, at 3:30 p.m. (being 72 hours before the time appointed for the holding of the EGM). Please note that Shareholders will not be able to raise questions during the Live EGM Webcast and the Live EGM Audio Feed.

A shareholder who wishes to submit his/her/its questions by post or by email is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of shares held together with his/her/its submission of questions, to the office address or email address provided. The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from Shareholders will be posted on the SGXNET soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET within one (1) month after the date of the EGM.

(d) **Notice of EGM and Circular**

Printed copies of the Notice of EGM and the Circular (including Proxy Form) will not be despatched to Shareholders. Instead, these documents will be made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Shareholders are advised to check the SGXNET regularly for updates on the EGM.

14.3. Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

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16. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents will be made available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. at the Company's registered office at 46 Kim Yam Road, #03-06, Singapore 239351 for three (3) months from the date of this Circular:

- (a) the Subscription Agreements entered into with the Subscribers;
- (b) the SPA entered into between LB F&B and Capital Square;
- (c) the SPA entered into between Takumi and Capital Square;
- (d) the Settlement Deed;
- (e) the Addendum;
- (f) the Voting Undertakings given by the Undertaking Shareholders in favour of the Company;
and
- (g) the Bridging Loan Agreements entered into with the Lenders.

Yours faithfully
For and on behalf of the Board of
LIFEBRANDZ LTD.

Saito Hiroyuki
Executive Chairman and Chief Executive Officer

APPENDIX A

Interests of Directors, Substantial Shareholders, and the Subscribers as at the Latest Practicable Date

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Saito Hiroyuki ⁽²⁾	-	155,148,030	155,148,030	21.42
Lim Yit Keong	-	-	-	-
Naoki Watanabe	-	-	-	-
Kurokawa Shingo	-	-	-	-
Substantial shareholders (other than Directors)				
Bounty Blue Capital Ltd ⁽²⁾⁽³⁾	155,148,030	-	155,148,030	21.42
Rockwills Trustee Ltd ⁽²⁾	-	155,148,030	155,148,030	21.42
Blue Bay Trust ⁽²⁾	-	155,148,030	155,148,030	21.42
I Concept Global Growth Fund ⁽⁴⁾⁽⁵⁾	101,000,000	-	101,000,000	13.95
Michael Marcus Liew ⁽⁴⁾	-	101,000,000	101,000,000	13.95
Capital Square Co., Ltd. ⁽⁶⁾⁽⁷⁾	75,000,000	-	75,000,000	10.36
Fujiyoshi Daiki ⁽⁶⁾	-	75,000,000	75,000,000	10.36
Low Poh Kuan ⁽⁸⁾	37,906,500	-	37,906,500	5.23
Liw Chai Yuk ⁽⁹⁾	12,500,000	-	12,500,000	1.73
Subscribers				
Franz Elioe Narcis	-	-	-	-
Irene Ng Ai Chen	-	-	-	-
Tan Lay Keim	-	-	-	-
Yu Wei Ting	-	-	-	-
Patrick John Lim Kuoh Weih	-	-	-	-
Tan Ou Seng	-	-	-	-
Ang Peng Khoon	-	-	-	-
Mohaamad Shamin Bin	-	-	-	-
Mohaamad Sahafi	-	-	-	-
Grace How Pei Yen	-	-	-	-
Other public shareholders			342,615,716	47.31

Notes:-

- (1) The percentage of shareholdings is computed based on the Existing Share Capital comprising 724,170,246 Shares.
- (2) Bounty Blue Capital Ltd ("**Bounty Blue**") is wholly owned by Rockwills Trustee Ltd, being the trustee of Blue Bay Trust ("**BB Trust**"). The beneficiary and settlor of BB Trust is Mr. Saito Hiroyuki.
- (3) Bounty Blue holds all its Shares through UOB Kay Hian Private Limited.
- (4) I Concept Global Growth Fund ("**I Concept**") is made up of two non-participating voting shares of par value US\$1.00 in the capital of I Concept ("**Management Shares**") and 4,999,800 participating non-voting shares of par value US\$0.01 in the capital of I Concept ("**Participating Shares**"). The two Management Shares are held by Michael Marcus Liew.
- (5) I Concept holds all its Shares through DBS Nominees (Private) Limited.
- (6) Mr. Fujiyoshi Daiki holds 100% shareholdings in Capital Square Co., Ltd. ("**Capital Square**").
- (7) Capital Square holds all its Shares through UOB Kay Hian Private Limited.
- (8) Mr. Low Poh Kuan holds part of his Shares, being 14,160,000 Shares, through DBS Nominees (Private) Limited.
- (9) Ms. Liw Chai Yuk holds all her Shares through DBS Nominees (Private) Limited.

APPENDIX A

Interests of Directors, Substantial Shareholders, and the Subscribers after the Proposed Transactions

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Saito Hiroyuki ⁽²⁾	-	155,148,030	-	15.06
Lim Yit Keong	-	-	-	-
Naoki Watanabe	-	-	-	-
Kurokawa Shingo	-	-	-	-
Substantial shareholders (other than Directors)				
Bounty Blue Capital Ltd ⁽²⁾⁽³⁾	155,148,030	-	155,148,030	15.06
Rockwills Trustee Ltd ⁽²⁾	-	155,148,030	155,148,030	15.06
Blue Bay Trust ⁽²⁾	-	155,148,030	155,148,030	15.06
I Concept Global Growth Fund ⁽⁴⁾⁽⁵⁾	101,000,000	-	101,000,000	9.80
Michael Marcus Liew ⁽⁴⁾	-	101,000,000	101,000,000	9.80
Capital Square Co., Ltd. ⁽⁶⁾⁽⁷⁾	75,000,000	-	75,000,000	7.28
Fujiyoshi Daiki ⁽⁶⁾	-	75,000,000	75,000,000	7.28
Low Poh Kuan ⁽⁸⁾	37,906,500	-	37,906,500	3.68
Liw Chai Yuk ⁽⁹⁾	12,500,000	-	12,500,000	1.21
Subscribers				
Franz Elioe Narcis	126,000,000	-	126,000,000	12.23
Irene Ng Ai Chen	50,000,000	-	50,000,000	4.85
Tan Lay Keim	48,000,000	-	48,000,000	4.66
Yu Wei Ting	30,000,000	-	30,000,000	2.91
Patrick John Lim Kuoh Weih	20,000,000	-	20,000,000	1.94
Tan Ou Seng	10,000,000	-	10,000,000	0.97
Ang Peng Khoon	10,000,000	-	10,000,000	0.97
Mohaamad Shamin Bin	6,000,000	-	6,000,000	0.58
Mohaamad Sahafi	-	-	-	-
Grace How Pei Yen	6,000,000	-	6,000,000	0.58
Other public shareholders			342,615,716	33.26

Notes:-

- (1) The percentage of shareholdings is computed based on the Enlarged Share Capital comprising 1,030,170,246 Shares.
- (2) Bounty Blue Capital Ltd ("**Bounty Blue**") is wholly owned by Rockwills Trustee Ltd, being the trustee of Blue Bay Trust ("**BB Trust**"). The beneficiary and settlor of BB Trust is Mr. Saito Hiroyuki.
- (3) Bounty Blue holds all its Shares through UOB Kay Hian Private Limited.
- (4) I Concept Global Growth Fund ("**I Concept**") is made up of two non-participating voting shares of par value US\$1.00 in the capital of I Concept ("**Management Shares**") and 4,999,800 participating non-voting shares of par value US\$0.01 in the capital of I Concept ("**Participating Shares**"). The two Management Shares are held by Michael Marcus Liew.
- (5) I Concept holds all its Shares through DBS Nominees (Private) Limited.
- (6) Mr. Fujiyoshi Daiki holds 100% shareholdings in Capital Square Co., Ltd. ("**Capital Square**").
- (7) Capital Square holds all its Shares through UOB Kay Hian Private Limited.
- (8) Mr. Low Poh Kuan holds part of his Shares, being 14,160,000 Shares, through DBS Nominees (Private) Limited.
- (9) Ms. Liw Chai Yuk holds all her Shares through DBS Nominees (Private) Limited.

NOTICE OF EXTRAORDINARY GENERAL MEETING

LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)
(Incorporated in the Republic of Singapore on 7 November 2003)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of LifeBrandz Ltd. (the "**Company**") will be held by way of electronic means on 26 February 2021 at 3:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 3:00 p.m.) for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions as set out below.

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 9 February 2021 (the "**Circular**").*

ORDINARY RESOLUTION 1 – APPROVAL OF THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 306,000,000 SUBSCRIPTION SHARES AT AN ISSUE PRICE PER SUBSCRIPTION SHARE OF S\$0.005 TO THE SUBSCRIBERS PURSUANT TO THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND THE SUBSCRIBERS

RESOLVED THAT:

- (1) Pursuant to Section 161 of the Companies Act and Chapter 8 of the Catalist Rules, approval be and is hereby given for the creation, allotment and issuance by the Company of up to 306,000,000 Subscription Shares to the Subscribers at the Issue Price, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreements entered into between the Company and the Subscribers.
- (2) The Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 2 – APPROVAL OF THE PROPOSED ALLOTMENT AND ISSUE OF 10,000,000 SUBSCRIPTION SHARES AT AN ISSUE PRICE PER SUBSCRIPTION SHARE OF S\$0.005 TO ANG PENG KHOON PURSUANT RULE 812 OF THE CATALIST RULES AND PURSUANT TO THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND ANG PENG KHOON

RESOLVED THAT:

- (1) Contingent upon Shareholders' approval to the Ordinary Resolution 1 being obtained, and pursuant to Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the creation, allotment and issuance by the Company of 10,000,000 Subscription Shares to Ang Peng Khoon at the Issue Price, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement entered into between the Company and Ang Peng Khoon.
- (2) The Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

Note to Ordinary Resolution 2:

- (1) Ang Peng Khoon shall, and shall procure that his associates shall, abstain from voting on this Ordinary Resolution 2 in respect of their respective shareholdings in the Company (if any) and shall not accept nominations as proxies unless specific instructions have been given in the Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3 – THE PROPOSED DISPOSAL OF (A) 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF SYNC AND LB KOH; AND (B) 50% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LB USA, SUBJECT TO AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SPA ENTERED INTO BETWEEN LB F&B AND CAPITAL SQUARE

RESOLVED THAT:

- (1) Approval be and is hereby given for the sale of (A) 100% of the issued and paid-up share capital of SYNC and LB KOH; and (B) 50% of the issued and paid-up share capital of LB USA, subject to and otherwise in accordance with the terms and conditions of the SPA entered into between LB F&B and Capital Square.
- (2) The Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 4 – THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF E-HOLIDAYS SUBJECT TO AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SPA ENTERED INTO BETWEEN TAKUMI AND CAPITAL SQUARE

RESOLVED THAT:

- (1) Approval be and is hereby given for the sale of 100% of the issued and paid-up share capital of e-Holidays to Capital Square, subject to and in accordance with the terms and conditions of the SPA entered into between Takumi and Capital Square.
- (2) The Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

BY ORDER OF THE BOARD
LIFEBRANDZ LTD.

Saito Hiroyuki
Executive Chairman and Chief Executive Officer
9 February 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

On 3 April 2020, the Singapore Government announced the implementation of “circuit breaker” measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19. The COVID-19 (Temporary Measures) Act 2020 (the “**Temporary Measures Act**”) was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Meetings Orders**”) was issued by the Minister for Law on 13 April 2020 which provide, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution). The Meeting Orders have been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

Printed copies of this notice and the accompanying Circular and Proxy Form will NOT be sent to members. Instead, these documents will be made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to members’ participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings contemporaneously via a live webcast and live audio feed of the EGM proceedings (“**Live EGM Webcast**” and “**Live EGM Audio Feed**”, respectively);
- (b) submitting questions in advance in relation of the resolutions set out in the Notice of EGM; and
- (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Members will be able to participate in the EGM in following manner set out in the paragraphs below.

Live EGM Webcast and Live EGM Audio Feed:

In light of the above developments, the Company is arranging for the Live EGM Webcast and the Live EGM Audio Feed which will take place on 26 February 2021 at 3:30 p.m. in place of the physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device. The Company will not accept any physical attendance by members. Any member seeking to attend the EGM physically in person will be turned away.

In order to do so, members must pre-register online at the URL <https://agm.conveneagm.com/lifebrandz> by 3:30 p.m. on 24 February 2021 (the “**Registration Deadline**”), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their members’ status.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live EGM Webcast and the Live EGM Audio Feed of the EGM proceedings by 3:30 p.m. on 25 February 2021 (being 24 hours before the time appointed for the holding of the EGM).

Members are reminded that the EGM proceedings are private. Accordingly, members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast and the Live EGM Audio Feed.

Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 3:30 p.m. on 25 February 2021 may contact the Company’s technical support by email at support@conveneagm.com for assistance.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy shares using SRS monies (“**SRS Investors**”), and who wish to participate in the EGM should, in addition to pre-registering online, contact their respective relevant intermediaries (which would include SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

Submission of Questions in Advance:

Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Members may submit questions relating to the items on the resolutions set out in the Notice of EGM in advance: (a) by post to at the registered office of the Company at 46 Kim Yam Road, #03-06, Singapore 239351; (b) by email to invest@lifebrandz.com; or (c) via such member’s account following registration at the URL <https://agm.conveneagm.com/lifebrandz>. All questions must be submitted by 3:30 p.m. on 23 February 2021 (being 72 hours before the time appointed for the holding of the EGM).

A member who wishes to submit his/her/its questions by post or by email is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of shares held together with his/her/its submission of questions, to the office address or email address provided.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNET soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET within one (1) month after the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Submission of Proxy Forms to Vote:

Members will not be able to vote online or through the Live EGM Webcast or the Live EGM Audio Feed on the Resolutions to be tabled for approval at the EGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.

Members (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

- (a) by post to the registered office of the Company at 46 Kim Yam Road, #03-06, Singapore 239351;
- (b) by email to invest@lifebrandz.com; or
- (c) via the Shareholder's account following registration at the URL <https://agm.conveneagm.com/lifebrandz>,

in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 3:30 p.m. on 24 February 2021. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed Proxy Forms electronically via email.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS Operators) through which they hold such shares in order to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 15 February 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 3:30 p.m. on 24 February 2021.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

IMPORTANT NOTICE: Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the EGM.

The Company wishes to thank all shareholders for their patience and co-operation in enabling the Company to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

Personal Data Privacy:

By (a) submitting a form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the Live EGM Webcast or the Live EGM Audio Feed, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary; (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities. The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

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

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

PROXY FORM

LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)
(Incorporated in the Republic of Singapore on 7 November 2003)

PROXY FORM - EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

This form of proxy has been made available on SGXNET and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this form will NOT be despatched to members.

IMPORTANT:

1. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 9 February 2021.
3. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by 5:00 p.m. on 15 February 2021 (being seven (7) working days before the EGM).

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

of _____ (Address),

being a member/members of LIFEBRANDZ LTD. (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy to attend, speak and to vote for me/us on my/our behalf at the EGM of the Company to be held by way of electronic means on 6 February 2021 at 3:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 3:00 p.m.) and at any adjournment thereof.

I/We direct the Chairman of the EGM as my/our proxy to vote for or against the Resolutions, or to abstain from voting on the Resolutions, to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

No.	Ordinary Resolutions	For	Against	Abstain
1.	To approve the proposed allotment and issue of up to 306,000,000 Subscription Shares to the Subscribers at the Issue Price pursuant to the terms and conditions of the Subscription Agreement entered into between the Company and the Subscribers			
2.	To approve the proposed allotment and issue of 10,000,000 Subscription Shares to Ang Peng Khoon at the Issue Price pursuant Rule 812 of the Catalist Rules and pursuant to the terms and conditions of the Subscription Agreement entered into between the Company and Ang Peng Khoon			
3.	To approve the proposed disposal of (A) 100% of the issued and paid-up share capital of SYNC and LB KOH; and (B) 50% of the issued and paid-up share capital of LB USA, subject to and in accordance with the terms and conditions of the SPA entered into between LB F&B and Capital Square			
4.	To approve the proposed disposal of 100% of the issued and paid-up share capital of e-Holidays, subject to and in accordance with the terms and conditions of the SPA entered into between Takumi and Capital Square			

If you wish to exercise all your votes "For" or "Against" the relevant resolution or to abstain from voting on the resolution in respect of all your votes, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and/or "Against" the relevant resolution and/or to abstain from voting in respect of the resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2021

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

PROXY FORM

Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, being a proxy, need not be a member of the Company.
4. This instrument appointing a proxy or proxies, duly executed, must be submitted (a) by post to at the registered office of the Company at 46 Kim Yam Road, #03-06, Singapore 239351; (b) by email to invest@lifebrandz.com; or (c) via such member's account following registration at the URL <https://agm.conveneagm.com/lifebrandz>, not less than 48 hours before the time appointed for holding the EGM. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
5. This instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
7. A corporation which is a member may authorise by a 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.
8. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act (Chapter 50) of Singapore, including investors under the Supplementary Retirement Scheme ("**SRS Investors**"), who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries, including SRS Operators, to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 15 February 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

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

Personal data privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 February 2021.