



**IntelliCentrics Global Holdings Ltd.**

**中智全球控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 6819)**

*Executive Directors:*

Mr. Lin Tzung-Liang (*Chairman*)

Mr. Michael James Sheehan (*Chief Executive Officer*)

*Non-Executive Directors:*

Mr. Lin Kuo-Chang

Mr. Leo Hermacinski

*Independent Non-Executive Directors:*

Mr. Hsieh Yu Tien

Mr. Wong Man Chung Francis

Mr. Liao Xiaoxin

*Registered office:*

Gold-In (Cayman) Co., Ltd.

Suite 102, Cannon Place

North Sound Rd.

George Town

P.O. Box 712

Grand Cayman KY1-9006

Cayman Islands

March 28, 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.;**
  - (2) PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND; PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION;**
  - (3) APPLICATION OF NOTE 7 TO RULE 2 OF THE TAKEOVERS CODE;**
  - (4) PROPOSED WITHDRAWAL OF LISTING OF INTELLICENTRICS GLOBAL HOLDINGS LTD. AND WINDING UP PROPOSAL;**
- AND**
- (5) EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF SHAREHOLDERS**

Reference is made to (a) the Joint Announcement, (b) the monthly update announcement dated March 8, 2024, jointly issued by the Company and the Purchaser in relation to updates on the Proposals (the “**Monthly Update Announcement**”), and (c) the announcement dated March 19,

2024, jointly issued by the Company and the Purchaser in relation to the fulfillment of the Antitrust Condition (the “**Antitrust Condition Fulfillment Announcement**”). The purpose of this Circular is to provide you with, among other things, (i) a letter from the Board to the Shareholders containing details of the Proposals and other related matters (including, but not limited to, an indicative timetable listing the relevant dates of the Proposals); (ii) the opinion of the Independent Board Committee with respect to the Proposals; (iii) the opinion of the Independent Financial Adviser with respect to the Proposals; (iv) the accountant’s report on the Target Group Financial Information; (v) the report from Altus on the Target Group Financial Information; (vi) the unaudited pro forma financial information of the Group; and (vii) a notice convening the EGM.

## **1. PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.**

On February 9, 2024 (after trading hours), IntelliCentrics Holding, an indirectly wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which, and subject to the terms and conditions set out therein, IntelliCentrics Holding agreed to sell, and the Purchaser agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding) in consideration of the Purchase Price (including any Purchase Price Adjustments). Following Closing, IntelliCentrics Holding will cease to hold any equity interest in the Target Company or in any other Target Group Company.

### **1.1 The Share Purchase Agreement**

#### **(a) *Date and Parties***

##### *Date*

February 9, 2024 (after trading hours)

##### *Parties*

- (i) IntelliCentrics Holding, as the seller; and
- (ii) symplr software LLC, as the Purchaser.

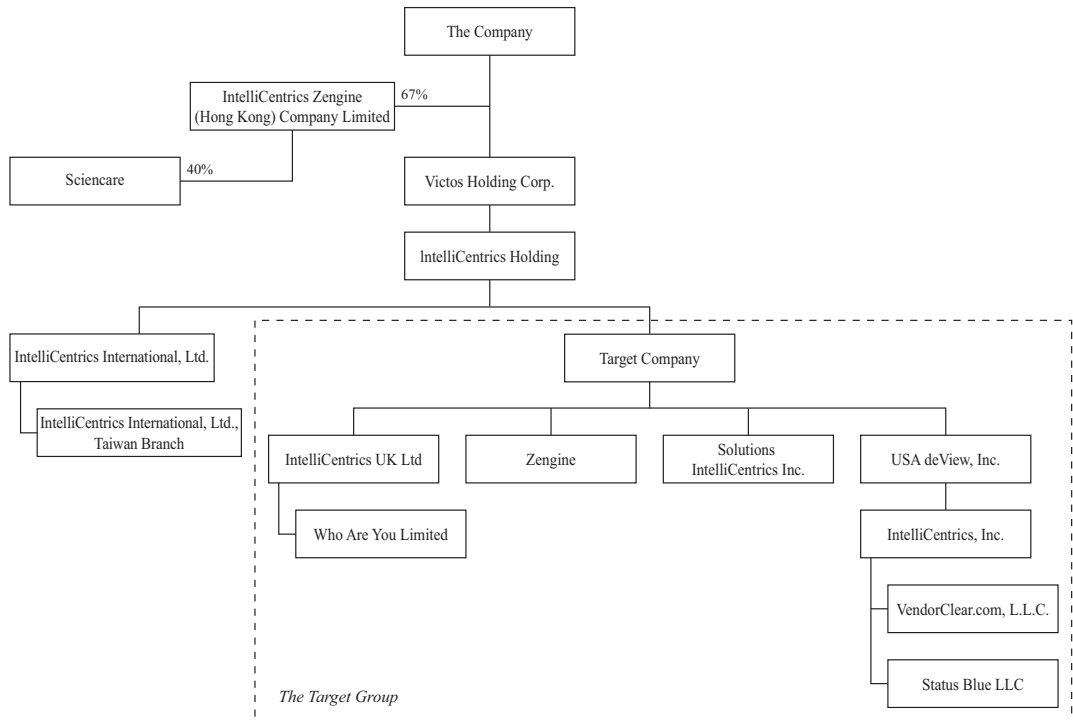
#### **(b) *Subject of the Disposal and the IP Assets Transfer***

Pursuant to the Share Purchase Agreement, the Purchaser conditionally agreed to acquire from IntelliCentrics Holding, and IntelliCentrics Holding conditionally agreed to sell to the Purchaser, the Sale Shares in consideration of the Purchase Price (including any Purchase Price Adjustments). The Sale Shares represent the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding.

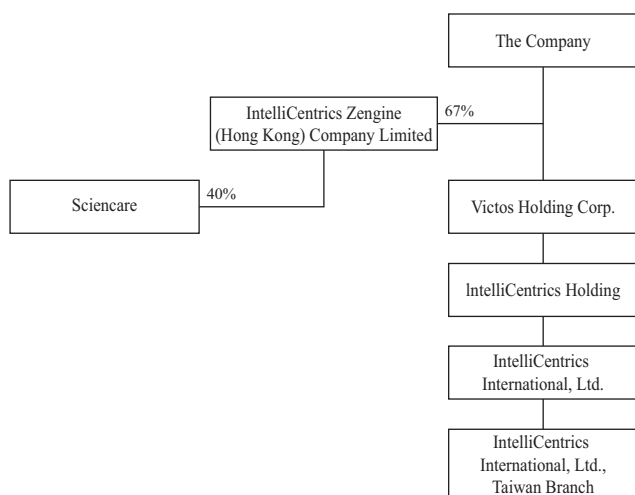
The Target Company and its subsidiaries, being the Target Group, will form the subject matter of the sale. The Target Group conducts the Business in the Territories. The Parties agreed that the Remaining Assets would be retained by a member of the Remaining Group. Accordingly, prior to and as a Condition, IntelliCentrics Holding will procure Zengine, a Target Group Company which is the current legal and beneficial owner of the Remaining Assets, to effect the IP Assets Transfer in accordance with the IP Transfer Agreement.

The following simplified organizational charts illustrate the effect of the Disposal on the organizational structure of the Group and the ownership structure of the Target Group. Except as otherwise specified, equity interests depicted in the following diagrams are held as to 100%.

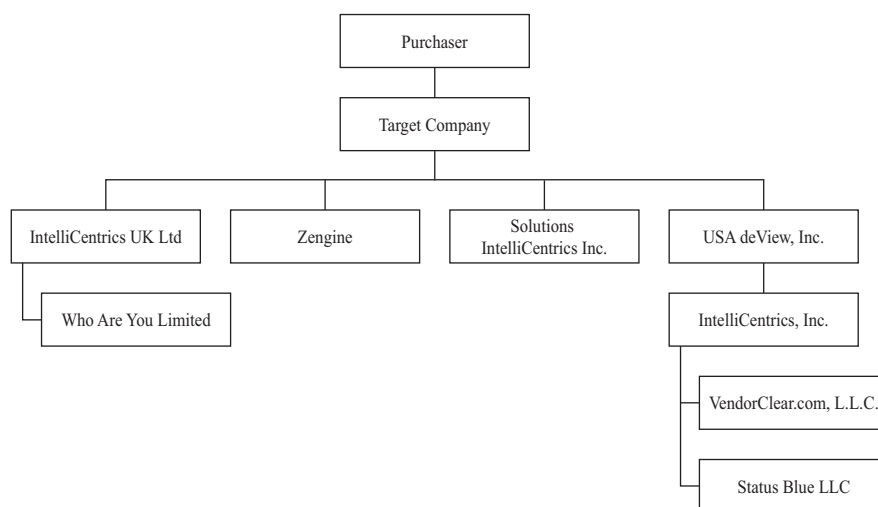
***Simplified organizational structure of the Group as of the Latest Practicable Date***



***Simplified organization structure of the Remaining Group upon Closing***



***Simplified ownership structure of the Target Group upon Closing***



**(c) *The Purchase Price and Purchase Price Adjustments***

The Minimum Purchase Price payable by the Purchaser is US\$246.5 million. The Minimum Purchase Price may be increased by the Purchase Price Adjustments in the following manner:

**(A) *Extended Long Stop Date Payment***

Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date, the Long Stop Date will be automatically extended by five (5) months for the purpose of allowing fulfillment of the Antitrust Condition only.

The Minimum Purchase Price will increase by US\$333,333.33 after the Long Stop Date for each month-long period until the Closing Date, which shall not be later than the Extended Long Stop Date, the maximum amount of which is US\$1,666,666.65 (with any applicable amount by which the Minimum Purchase Price will be increased being referred to, herein, as the “**Extended Long Stop Date Payment**”). Any such Extended Long Stop Date Payment will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid to IntelliCentrics Holding at Closing by the Purchaser. The amount of the Special Interim Dividend will be correspondingly increased by the amount of the Extended Long Stop Date Payment and distributed to Eligible Shareholders as part of the Special Interim Dividend.

As disclosed in the Monthly Update Announcement and the Antitrust Condition Fulfillment Announcement, the Parties submitted the pre-merger filings with respect to the Disposal to the Federal Trade Commission (“**FTC**”) and the Antitrust Division of the Department of Justice (“**DOJ**”) of the United States on February 12, 2024, and the waiting period applicable to the Disposal under the HSR Act expired at 11:59 pm on March 13, 2024 (Eastern Standard Time) without any requests for further review by the FTC or the DOJ. Accordingly, the Antitrust Condition has been fulfilled, and no Extended Long Stop Date Payment will be payable.

(B) *Seller Improvement Amount*

The Minimum Purchase Price will be further increased by any Seller Improvement Amount as agreed by IntelliCentrics Holding and the Purchaser prior to Closing. The total Seller Improvement Amount will be an aggregate of:

- (1) the amount by which the actual amount of the Flower Mound Lease Payments is less than US\$5,667,000;
- (2) the amount by which the actual amount of the IP Assets Transfer Taxes is less than US\$702,000; and
- (3) the amount by which the actual amount of the Separated Employee Payments is less than US\$7,858,000.

The Purchaser and IntelliCentrics Holding agree that the total Seller Improvement Amount, if any, shall not exceed US\$12 million in aggregate. The Seller Improvement Amount will be settled in the following manner:

- *At Closing:* Any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid in cash to IntelliCentrics Holding at Closing by the Purchaser. The amount of the Special Interim Dividend

will be correspondingly increased by such amount, and such amount will be distributed to Eligible Shareholders as part of the Special Interim Dividend.

- *Post-Closing:* Any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser after Closing and on or prior to the date that is four (4) months after the Closing Date (a “**Post-Closing Seller Improvement Amount**”) shall be satisfied by offset, on a \$ to \$ basis, against the payment obligations arising from the finally determined Leakage Claims. IntelliCentrics Holding shall have no claim against Purchaser with respect to any amount by which such Post-Closing Seller Improvement Amount exceeds the payment obligations arising from the finally determined Leakage Claims.

#### Minimum and Maximum Purchase Price

Having regard to the Purchase Price Adjustments and that the Antitrust Condition has been fulfilled:

- The Minimum Purchase Price is US\$246.5 million. This assumes that there is no Seller Improvement Amount.
- The Maximum Purchase Price is US\$258.5 million. This assumes that the Seller Improvement Amount reaches US\$12 million.

#### Payment of the Purchase Price

The Purchase Price (including any Purchase Price Adjustments) shall be satisfied at Closing in the following manner:

The Purchaser shall pay, or cause to be paid:

- (1) to the Seller Dividend Account, an amount in USD equivalent to:
  - (a) the Minimum Purchase Price of US\$246.5 million, plus
  - (b) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing, less
  - (c) the General Reserved Amount of US\$26.26 million; and
- (2) to a separate bank account designated by IntelliCentrics Holding, an amount in USD equivalent to the General Reserved Amount of US\$26.26 million.

**(d) Basis for determination of Purchase Price**

The Purchase Price (which includes any Purchase Price Adjustments) was determined by arm’s length negotiations between IntelliCentrics Holding and the Purchaser, with reference to, among other things, (i) the market capitalization of the Company, (ii) the historical operations and financial performance of the Target Group (further details of which are set out in the section headed “2. Financial Information and Financial Impact on the Company in relation to the Disposal — 2.1. Financial Information of the Target Group” in this Part III of this Circular), (iii) the historical and current trading multiples of certain comparable companies, details of which are set out in the table below, and (iv) the strategic merits that the Purchaser could achieve in the vendor and medical credentialing sector in the United States.

Name of Company/Business <sup>(1)(2)</sup>	Stock Code	Stock Exchange	Principal Business <sup>(3)</sup>	Market capitalization <sup>(4)</sup>	Sales <sup>(5)</sup> LTM (HK\$ million)	P/S ratio <sup>(6)</sup> LTM
Smartsheet, Inc.	SMAR-US	NYSE	Smartsheet is a software as a service (SaaS) offering for collaboration and work management. It generates revenue primarily from the sale of subscriptions to its cloud-based platform for work management. It also has credentialing functions under its SAAS offerings.	42,181	7,496	5.6
Clear Secure, Inc.	YOU-US	NYSE	CLEAR Secure is an identity company leveraging on its CLEAR app and its digital identity technology. It provides identity and security solutions such as account management, age verification and credential verifications. It also provides solutions for healthcare institutions to verify the identity of patients and employee.	24,414	4,815	5.1
HealthStream, Inc.	HSTM-US	NASDAQ	HealthStream provides SaaS-based workforce solutions to healthcare institutions through its platform hStream. Its flagship solution CredentialStream provides education, credentialing, privileging, and enrollment functions for workforce management.	6,264	2,183	2.9
<b>Mean</b>						<b>4.5</b>
<b>Median</b>						<b>5.1</b>
<b>Minimum</b>						<b>2.9</b>
<b>Maximum</b>						<b>5.6</b>
Target Group (based on the minimum Special Interim Dividend)	/	/	The Business	1,841	344	5.4
Target Group (based on the maximum Special Interim Dividend)	/	/	The Business	1,947	344	5.7

*Notes:*

- (1) Where applicable, for illustrative purpose, US\$ has been translated into HK\$ based on the Reference Exchange Rate.
- (2) To the best of the Directors' knowledge, based on a review of the industry studies commissioned in connection with the preparation of the Disposal and the related discussions with the industry consultant, and a review, to the extent possible, of companies publicly listed on the Stock Exchange, New York Stock Exchange ("NYSE") and Nasdaq (all being major stock exchanges), there are no directly comparable companies which are listed on a major stock exchange and primarily engage in the business of operating a credentialing platform in the healthcare industry in the United States. Having reviewed the said relevant industry studies and other publicly available information, the Directors considered a company's business is comparable to the Target Group if (i) such company has business exposure in the provision of vendor or medical staff credentialing services and/or owns technology or software platforms which collect, process and verify credentials and identification information in the healthcare space; and (ii) such company's business operations are primarily based in the United States. In light of the above, the Directors have identified Smartsheet, Inc., Clear Secure, Inc., and HealthStream, Inc. as comparable companies and consider the list as exhaustive based on the selection criteria adopted.
- (3) The information on the principal business of the comparable companies is based on (i) the official websites of the comparable companies and (ii) the latest public filings made by the comparable companies which are published on the websites of the NYSE ([www.nyse.com](http://www.nyse.com)) and the website of Nasdaq ([www.nasdaq.com](http://www.nasdaq.com)), as the case may be.
- (4) The market capitalizations of the comparable companies are calculated based on the share closing price times the total number of shares in issue as at the close of market on Friday, March 22, 2024 (U.S. time). The implied minimum market capitalization and price-to-sales ratio ("**P/S Ratio**") ratio of the Target Group is calculated based on the total number of Shares in issue as at the Latest Practicable Date and the minimum Special Interim Dividend. The implied maximum market capitalization and P/S Ratio of the Target Group is calculated based on the total number of Shares in issue as at the Latest Practicable Date and the maximum Special Interim Dividend.
- (5) The sales of the comparable companies for the last twelve months ("**LTM**") ended on the Latest Practicable Date are based on the latest published annual and quarterly results announcement/report published by the relevant comparable company prior to the Latest Practicable Date. The sales of the Target Group for the LTM ended on the Latest Practicable Date are extracted from the Target Group Financial Information as set out in Appendix II to this Circular.
- (6) P/S Ratios for the LTM ended on the Latest Practicable Date are calculated based on the market capitalization as described in note 2 above and divided by sales as described in note 3 above. The Directors are of the view that P/S Ratio is a common parameter adopted in assessing the value of a comparable company based on its ability to generate revenue. A measure of sales is by nature less fluctuating than a measure of earnings, which is more likely to be subject to one-off events and accounting adjustments. The Directors also considered price-to-earnings ratio ("**P/E Ratio**") and price-to-book ratio ("**P/B Ratio**") in selecting the appropriate pricing multiples for the purpose of the comparable company analysis. However, as the Company recorded continued losses in the preceding three financial years, as well as deficits as at June 30, 2023 and December 31, 2023, it is not feasible to conduct comparable analysis based on P/E Ratio and P/B Ratio.

As shown in the table above, the implied LTM P/S Ratio of the Target Group (the "**Implied Target Group LTM P/S Ratio**", which is calculated based on the minimum Special Interim Dividend) is approximately 5.4 times and is higher than the average LTM P/S Ratios of the comparable companies, which is approximately 4.5 times. The Implied



Target Group LTM P/S Ratio is within the higher end of the LTM P/S Ratios of the comparable companies, which ranged from approximately 2.9 times to 5.6 times. Having considered the trading performance of comparable companies, the Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) are of the view that the minimum Special Interim Dividend accorded the Target Group a fair and reasonable valuation.

Please refer to the section headed “4. Proposed Declaration of Special Interim Dividend — 4.5. Comparison of value” for further details regarding the comparison of the minimum amount and maximum amount of the Special Interim Dividend against the historical trading prices of the Shares, the audited consolidated net liabilities value of the Company as at June 30, 2023, and the unaudited consolidated net liabilities value of the Company as at December 31, 2023.

The Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) consider that the Purchase Price (which includes any Purchase Price Adjustments) is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

**(e) *Conditions Precedent***

Closing is subject to and conditional upon the satisfaction or (where applicable) waiver of the following Conditions at or prior to the Closing Date:

- (i) there being (A) no law or order in existence and binding on any Party that specifically prohibits or makes illegal the sale of the Sale Shares or the transactions contemplated under the Transaction Documents or the execution, delivery or performance of the Transaction Documents and (B) no pending proceedings by any governmental body that seek to prohibit or make illegal the sale of the Sale Shares or the transactions contemplated under the Transaction Documents or the execution, delivery or performance of the Transaction Documents;
- (ii) approval from the Stock Exchange, the SFC (with respect to the vetting and clearance of this Circular) and the Independent Shareholders having been obtained and remaining in full force and effect for (A) the Share Purchase Agreement and the transactions contemplated under the Transaction Documents; (B) the Special Interim Dividend and the Articles Amendment (details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend” in this Part III of this Circular); and (C) the Proposed Delisting (details of which are set out in the section headed “5. Proposed Withdrawal of Listing of the Company” in this Part III of this

Circular), in each case having been approved by the Approval Threshold and in accordance with the requirements of the Stock Exchange, the SFC, the Listing Rules, the Takeovers Code and applicable laws;

- (iii) (A) the waiting period applicable to the consummation of the transactions contemplated under the Transaction Documents under the HSR Act (and any extensions thereof, including any timing agreements with a governmental body to extend the waiting period) having expired or having been terminated without legal proceeding and (B) any applicable clearances or approvals under any other antitrust laws having been obtained (collectively, the “**Antitrust Condition**”);
- (iv) no relevant governmental body having granted any order or made any decision that restricts, enjoins or otherwise prohibits the implementation of the transactions being contemplated under the Transaction Documents;
- (v) the IP Assets Transfer having been completed in accordance with the Share Purchase Agreement and the IP Transfer Agreement;
- (vi) the fundamental representations and warranties made by IntelliCentrics Holding under the Share Purchase Agreement in respect of (A) the ownership of the Sale Shares, (B) the capacity and qualification of IntelliCentrics Holding (other than with respect to the impact of the execution, delivery and performance by IntelliCentrics Holding of the Share Purchase Agreement and the consummation of the transactions contemplated under the Transaction Documents on the Target Group Companies’ material contracts and material permits required by the Target Group Companies in connection with the operation of the Business), (C) the capacity and qualification of each Target Group Company, (D) the capital structure of each Target Group Company, and (E) the sufficiency of the assets required to operate the Business shall be true and correct in all material respects at and as of the Closing Date as though made on the Closing Date;
- (vii) the representations and warranties made by IntelliCentrics Holding under the Share Purchase Agreement (other than the fundamental representations and warranties set out in sub-paragraph (vi) above), without giving effect to any limitations as to “materiality” or “Material Adverse Effect” or similar qualifiers set forth therein, shall be true and correct in all respects as of the Closing Date as if made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

- (viii) no Material Adverse Effect shall have occurred since the date of the Share Purchase Agreement;
- (ix) the Pre-Closing Redundancy shall have been completed;
- (x) the fundamental representations and warranties made by the Purchaser under the Share Purchase Agreement in respect of (A) the capacity, qualification and solvency of the Purchaser, (B) the funds provided by the Equity Financing Sources being sufficient for the Purchaser to pay and satisfy in full the Purchase Price and all other payments required by the terms of the Share Purchase Agreement to be made by the Purchaser at Closing; and (C) the statements made by the Purchaser in the Joint Announcement shall be true and correct in all material respects at and as of the Closing Date as though made on the Closing Date; and
- (xi) the representations and warranties made by the Purchaser under the Share Purchase Agreement (other than the fundamental representations and warranties set out in sub-paragraph (x) above), without giving effect to any limitation as to “materiality” or other similar qualifiers set forth therein, shall be true and correct in all respects at and as of the Closing Date as if made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by the Share Purchase Agreement.

Conditions (i) to (iv) (inclusive) may not be waived. Conditions (v), (x) and (xi) above may be waived by IntelliCentrics Holding only by notice to the Purchaser no later than the Long Stop Date. Condition (vi) to (ix) (inclusive) above may be waived by the Purchaser only by notice to IntelliCentrics Holding no later than the Long Stop Date.

Each of the Parties shall use reasonable endeavors to procure (so far as it is so able to procure) that the Conditions are satisfied on or before the Long Stop Date. Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date, the Long Stop Date will be automatically extended by five (5) months to the Extended Long Stop Date for the purpose of allowing fulfillment of the Antitrust Condition only. If (i) any of the Conditions (other than the Antitrust Condition) are not fulfilled or (where permitted) waived on or before the Long Stop Date; or (ii) the Antitrust Condition is not fulfilled on or before the Extended Long Stop Date, the Share Purchase Agreement may be terminated in accordance with the relevant provisions therein, as further detailed in the subsection headed “1.1. The Share Purchase Agreement — (f) Termination of the Share Purchase Agreement” in this Part III of this Circular.

As disclosed in the Antitrust Condition Fulfillment Announcement, the Antitrust Condition has been fulfilled since the waiting period applicable to the Disposal under the HSR Act expired at 11:59 pm on March 13, 2024 (Eastern Standard Time) without any requests for further review by the FTC or the DOJ.

The Purchaser shall only invoke Conditions (vi) to (ix), and IntelliCentrics Holding shall only invoke Conditions (v), (x) and (xi), in each case, to the extent such invocation is permitted by the Executive having regard to Note 2 to Rule 30.1 of the Takeovers Code, pursuant to which the Purchaser should not invoke any or all of the Conditions (other than Condition (ii) above) so as to cause the Disposal to lapse unless the circumstances which give rise to the right to invoke the Condition(s) are of material significance to the Purchaser in the context of the Disposal.

**(f) *Termination of the Share Purchase Agreement***

Following the publication of this Circular, the Share Purchase Agreement may be terminated prior to Closing only as follows:

- (i) by mutual written agreement of the Parties;
- (ii) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if the Antitrust Condition is not fully satisfied by the Extended Long Stop Date; provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in the failure of the Antitrust Condition to be fully satisfied before such date;
- (iii) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if any of Conditions (e)(i), (e)(ii) or (e)(iv) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in the failure for the relevant Condition to be fully satisfied before such date;
- (iv) by the Purchaser, by written notice to IntelliCentrics Holding, if any of Conditions (e)(viii) or (e)(ix) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date;

- (v) by the Purchaser, by written notice to IntelliCentrics Holding, if any of Conditions (e)(vi) or (e)(vii) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to the Purchaser if the failure of the relevant Condition to be fully satisfied before such date is caused by any fact, matter or circumstance which (A) is disclosed in the Share Purchase Agreement, the disclosure schedule or any Transaction Document; or (B) is within the knowledge of the Purchaser; and
- (vi) by IntelliCentrics Holding, by written notice to the Purchaser, if any of Conditions (e)(x) or (e)(xi) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to IntelliCentrics Holding if the failure of the relevant Condition to be fully satisfied before such date is caused by any fact, matter or circumstance which (A) is disclosed in the Share Purchase Agreement or any Transaction Document; or (B) is within the knowledge of IntelliCentrics Holding.

**(g) *Closing of the Share Purchase Agreement***

Closing shall take place by either electronic delivery of documentation or physical delivery of documentation, on the fifth (5th) Business Day following the satisfaction or, to the extent permitted by applicable law, waiver of the last of the Conditions (other than Conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such Conditions), or, subject to the requirements of the Takeovers Code, at such other time and place as the Parties shall mutually agree in writing.

Upon Closing, IntelliCentrics Holding shall cease to hold (directly or indirectly) any interest in the Target Company or in any other Target Group Company. Therefore, all Target Group Companies will cease to be subsidiaries of the Company, and their financial results will no longer be consolidated into the financial statements of the Remaining Group.

**(h) *Warranty and Indemnity Insurance as Purchaser’s exclusive remedy***

Except in the case of actual fraud, the Purchaser’s representation and warranty indemnity insurance policy purchased by it (whether or not obtained and irrespective of whether such policy responds or covers any such claim) shall be the Purchaser’s exclusive remedy for any breach of IntelliCentrics Holding’s representations and warranties under the Share Purchase Agreement.

(i) ***Guaranteed Claims and Escrow Arrangement***

Under the Share Purchase Agreement, the Purchaser may make the following claims, being the Guaranteed Claims, against IntelliCentrics Holding:

- (1) *Leakage Claims*: any potential claims for any leakages of value of the Target Group occurring between June 30, 2023 and the Closing (other than certain permitted leakages) (each a “**Leakage Claim**”);
- (2) *Separated Employee Claims*: any indemnity claims for liabilities or losses suffered by Symplr Holdco and its subsidiaries (including the Purchaser and the Target Group), arising out of certain claims made or actions asserted in connection with the employment, employment transfer, and/or termination of employment of the Separated Employees on or prior to the expiry of the period beginning on the Closing Date (inclusive) and expiring on the date that is four (4) months following such date (inclusive), that is not already recovered as a Leakage Claim; and
- (3) *IP Asset Transfer Claims*: any indemnity claims, on an after-tax basis, for losses incurred or suffered by any Target Group Company as a result of or in connection with or in consequence of implementing the IP Assets Transfer, that is not already recovered as a Leakage Claim.

The Controlling Shareholders have agreed to unconditionally and irrevocably guarantee, in favour of the Purchaser, as primary obligors and not merely as sureties to IntelliCentrics Holding, the due and punctual payment and discharge (directly and indirectly) of any finally determined Guaranteed Claims for an amount up to US\$12 million.

The Controlling Shareholders have agreed that US\$12 million of that part of the Special Interim Dividend to which they are entitled, being the Escrow Amount, shall be deposited into the Escrow Account upon its distribution, to satisfy any and all Guaranteed Claims. An escrow agreement among Ocina, the Purchaser and the escrow agent will be entered into to govern the deposit and release of the Escrow Amount.

The Parties and the Controlling Shareholders further agree that, with respect to the Controlling Shareholders, the Purchaser may only recover any Guaranteed Claims for which IntelliCentrics Holding is finally determined to be liable against the Escrow Amount. IntelliCentrics Holding remains liable for any finally determined Guaranteed Claims to the extent it does not limit or restrict IntelliCentrics Holding’s ability to enable the Company to pay the Special Interim Dividend in full.

## 1.2 Remaining Group, Remaining Business and Remaining Assets

### (a) *Remaining Group*

As of the Latest Practicable Date, the Remaining Group does not engage in or operate any Business in the Territories. The Remaining Group is principally engaged in investment holding, except that IntelliCentrics International, Ltd. and IntelliCentrics International, Ltd., Taiwan Branch are engaged in the Remaining Business. The Remaining Group has engaged in the Remaining Business since March 2021. The table below sets out a summary of the unaudited pro forma financial information with respect to the total assets and total liabilities of the Remaining Group as at June 30, 2023 as extracted from the unaudited pro forma statement of financial position of the Remaining Group as at June 30, 2023 in Appendix IV to this Circular, which has been prepared on the assumption that the Disposal and the distribution of Special Interim Dividend had been completed on July 1, 2022.

	<b>As at June 30, 2023</b> (unaudited) <i>US\$'000</i>
<b>Non-current assets</b>	
Property, plant and equipment, net	3
Goodwill and other intangible assets, net	—
Right-of-use assets, net	444
Deposits and prepayments	56
Interests in a joint venture	—
Restricted cash	<u>143</u>
<b>Total non-current assets</b>	<u>646</u>
<b>Current assets</b>	
Financial assets at fair value through other comprehensive income	276
Deposits, prepayments and other receivables	160
Restricted cash	10,800
Cash and cash equivalents	25,625
<b>Total current assets</b>	<u>36,861</u>
<b>Total assets</b>	<u><u>37,507</u></u>

	<b>As at</b> <b>June 30, 2023</b> (unaudited) <i>US\$'000</i>
<b>Non-current liabilities</b>	
Other liabilities	—
Deferred income tax liabilities	—
Lease liabilities	206
<b>Total non-current liabilities</b>	<u>206</u>
<b>Current liabilities</b>	
Borrowings	24,018
Lease liabilities	256
Trade payables	—
Other payables and provisions	639
Amounts due to related parties	2
Contract liabilities	—
Current income tax liabilities	<u>234</u>
<b>Total current liabilities</b>	<u>25,149</u>
<b>Total liabilities</b>	<u><u>25,355</u></u>
<b>Net assets</b>	<u><u>12,152</u></u>

For the 12 months ended June 30, 2023, the Remaining Business generated negligible revenue which accounted for less than 0.01% of the audited consolidated revenue of the Group for the same period.

**(b) *Remaining Assets from the IP Assets Transfer***

The Remaining Assets are assets currently held by the Target Group but they will be transferred to the Remaining Group pursuant to the IP Assets Transfer prior to Closing. The Remaining Assets comprise the following:

- **BioBytes.** All source codes and other Intellectual Property attached to the BioBytes™ product, a remote patient monitoring solution which enables physicians to access medical data of patients and schedule medical appointments with the patients.



- **Navigation.** All source codes and other Intellectual Property attached to the Navigation product which is a machine learning system for asymmetrical matching of care givers and care receivers. As of the Latest Practicable Date, the Navigation product remains in development stage and has yet to be commercialized.
- **BioBytes Forms Adapter.** All source codes and other Intellectual Property attached to the BioBytes Forms Adapter technology, a backend data processing and mapping technology of the BioBytes™ application which transmits data from data owners to data users with minimal manual intervention.

The Purchaser is only acquiring the assets pertaining to the operation of the Business and any assets that are outside the perimeter of such operations do not form a part of the Target Group to be purchased. The Remaining Assets fall outside the perimeter of the operation of the Business and, therefore, the Purchaser will not acquire them.

The Remaining Business and Remaining Assets are independent of each other. As of the Latest Practicable Date, none of the Remaining Assets have been commercialized, nor have they generated any revenues. Based on a valuation of the Remaining Assets performed by the Company's tax advisers for the sole purpose of ascertaining the amount of the IP Assets Transfer Taxes to make the relevant tax filings, the fair market value of the Remaining Assets as of December 1, 2023 was approximately GBP2.04 million (equivalent to approximately US\$2.57 million based on the reference exchange rate of GBP1:USD1.26), representing approximately 5.07% of the unaudited consolidated total assets of the Group as at December 31, 2023. The valuation was performed based on the cost approach which measures the value of the Remaining Assets by the costs required to reconstruct or replicate such assets, with appropriate adjustments for physical deterioration and/or functional and economic obsolescence.

The Company has no plans to deploy the Remaining Assets following the completion of the IP Assets Transfer. With respect to the Remaining Business, the Company intends to maintain a minimal level of operation during the interim period between Closing and the commencement of the Winding Up Proposal.

### **1.3 IP Transfer Agreement**

The Parties agree that the Remaining Assets will be retained by a member of the Remaining Group. Accordingly, prior to and as a condition to Closing, IntelliCentrics Holding will procure Zengine, the current legal and beneficial owner of all of the Remaining Assets, to enter into the IP Transfer Agreement with the Company, pursuant to which it would conduct the IP Assets Transfer, being the irrevocable grant, conveyance and assignment of all its rights, title and interest in the Remaining Assets, including all physical and tangible materials embodying any of the foregoing, to be held and enjoyed by the Company and its successors and assignees for nil consideration.

The completion of the IP Assets Transfer, which is a Condition, shall take place no later than the Closing Date.

#### **1.4 Trademark License Agreement**

The Parties agree that the Company and its designated persons may continue to use the Shared Trademark in Taiwan. Accordingly, prior to Closing, Zengine (as licensor), the registered owner of the Shared Trademark, will enter into the Trademark License Agreement with the Company (as licensee), whereby it will grant to the Company, solely to the extent such rights are licensable by Zengine, an exclusive (exclusive even as to Zengine and any and all of its affiliates, subject to any pre-existing licenses, settlement agreements, coexistence agreements, covenants not to sue, and arrangements having a substantially similar effect to a coexistence agreement or covenant not to sue, granted to third parties under the Shared Trademark prior to the Closing Date), royalty-free, perpetual, fully paid-up, sub-licensable, transferable and irrevocable license to use the Shared Trademark solely in Taiwan in accordance with the provisions of the Trademark License Agreement and the Share Purchase Agreement and subject to the restrictions set forth in the Non-Competition and Non-Solicitation Undertaking.

#### **1.5 Non-Competition and Non-Solicitation Undertaking**

In connection with the Share Purchase Agreement, on February 9, 2024, each of the Company, IntelliCentrics Holding, Mr. Lin and Mr. Sheehan gave an unconditional and irrevocable undertaking to the Purchaser (for its benefit and the benefit of the Purchaser Group) and the Target Company (for its benefit and the benefit of other Target Group Companies) that, save as expressly excluded from the Non-Competition and Non-Solicitation Undertaking, each of them:

- (a) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons shall not directly or indirectly carry on, operate, develop, or materially or knowingly assist others in carrying on, operating or developing or own or have any legal or beneficial interest in a person that engages, directly or indirectly, in the Restricted Business in the Territories;
- (b) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons shall not (A) directly or indirectly (x) solicit any Relevant Employee (provided that this sub-paragraph 1.5(b)(A)(x) shall not prohibit general solicitations of employment or using an employee recruiting or search firm to conduct a search, in each case that is not specifically directed towards the current or former Relevant Employees), (y) hire any Relevant Employee, or (z) encourage or seek to encourage any Relevant Employee to leave his or her current employment or consultancy or to breach the terms of any employment or consulting contract; or (B) enter into any contract for services with any employee of any member of the Purchaser Group, in each case, other than a person who has not been a Relevant Employee for at least six (6) months, or who

was terminated by a member of Purchaser Group without cause, prior to such solicitation or such entry into contract for services (as the case may be), or for whom the Purchaser has provided its prior consent;

- (c) shall not at any time following the Closing Date, and shall procure that each of their respective Restricted Persons shall not at any time following the Closing Date, use or display any trademark, business or trade name, mark, logo, domain name or website containing a Restricted Name, or any other word(s) or business or trade name closely resembling a Restricted Name;
- (d) shall procure that the name of each Restricted Person that currently consists of or incorporates a Restricted Name or anything which, in the reasonable opinion of Purchaser, is substantially or confusingly similar to any of such Restricted Name, is changed to a name which does not resemble such business or trade name by a date no later than three (3) months after the Closing Date; and
- (e) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons, their respective representatives and their respective Restricted Persons' representatives (in the case of representatives, only those involved in the transactions contemplated under the Transaction Documents) shall not make or publish, verbally or in writing, any public statements concerning (A) Purchaser or Symplr Holdco; or (B) any director of WFM Holding Corp. or Symplr Holdco, which statements are in respect of the transactions contemplated under the Transaction Documents or the conducting of business of the Purchaser, Symplr Holdco or any director of WFM Holding Corp. or Symplr Holdco, and are injurious or inimical to the best interests of any of the aforementioned parties.

Nothing in the Non-Competition and Non-Solicitation Undertaking would restrict the Company, IntelliCentrics Holding, Mr. Lin, Mr. Sheehan or any Restricted Person from (i) acquiring or owning five (5)% in the nominal value of the securities in a company (or of any class of its securities) that engages in the Restricted Business in the Territories, provided that they do not have any representation on, or any express right to designate a member of the board of directors or similar governing body of that company, and are not otherwise granted (directly or indirectly) management functions or any material influence over such company; (ii) acquiring any company or business in a single transaction or a series of transaction whose activities include a Restricted Business in the Territories if such Restricted Business does not represent more than fifteen (15)% of such company or business (measured over the trailing twelve (12) months as of the time of the acquisition of the company or business) or the revenue of the Restricted Business being acquired did not exceed US\$10 million over the trailing twelve (12) months as of the time of acquisition; or (iii) in the case of Mr. Lin and Mr. Sheehan (and their Immediate Family Members), (A) performing speaking engagements and receiving honoraria in connection with such engagements, or (B) being employed by any government agency, college, university or other non-profit organization, in each case, so long as they do not violate any of the other undertakings as set forth in sub-paragraphs (a) through

(e) above or any other confidentiality obligations or restrictive covenants in connection with such activities or employment (as the case may be); (iv) owning a passive equity interest in a private or public debt or equity investment fund in which Mr. Lin, Mr. Sheehan, the Company, IntelliCentrics Holding or any Restricted Person (A) are solely passive investors and do not have the ability to control or exercise any managerial functions or other material influence over such fund or its investments and (B) do not have any representation on, or any express right to designate a member of the board of directors or similar governing body of such fund or its investments; (v) performing their obligations under the Share Purchase Agreement and/or any other Transaction Document or any other agreement that they may enter into with any member of the Purchaser Group; or (vi) performing any activity consented to in writing by the Purchaser or, following Closing, the Target Company.

Furthermore, subject to Closing having taken place, if the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan or any of its Restricted Persons (x) desires to participate in the Restricted Business in the Expansion Areas (other than in Taiwan) or (y) is approached by a third party to directly or indirectly carry on, operate, develop, or materially or knowingly assist others in carrying on, operating or developing or own or have any legal or beneficial interest in a person that engages, directly or indirectly, in the Restricted Business in the Expansion Areas, the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan (as the case may be) shall first extend in writing the same offer to the Purchaser for a minimum period of ten (10) Business Days in accordance with the Non-Competition and Non-Solicitation Undertaking, subject to all confidentiality and non-disclosure requirements that the offering third party may impose and provided that the Purchaser agrees in writing to abide by such confidentiality and non-disclosure requirements.

In addition, subject to Closing having taken place, each of the Purchaser and the Target Company gave an undertaking to the Company and IntelliCentrics Holding that, during the five (5) years after the Closing Date, the Purchaser and the Target Company shall not and shall procure that each of their respective affiliates, their respective representatives and their respective affiliates' representatives (in the case of representatives, only those involved in the transactions contemplated under the Transaction Documents) shall not make or publish, verbally or in writing, any public statements concerning (i) the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan or (ii) any director of IntelliCentrics Holding or the Company, which statements are in respect of the transactions contemplated under the Transaction Documents or the conducting of business of the Company, IntelliCentrics Holding, Mr. Lin, Mr. Sheehan or any director of IntelliCentrics or the Company, and are injurious or inimical to the best interests of any of the aforementioned parties.

## **1.6 Use of Proceeds from the Disposal**

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the

Closing having taken place), the Purchase Price (including any Purchase Price Adjustments) will, following deduction of the General Reserved Amount, be distributed as a Special Interim Dividend.

### ***General Reserved Amount***

The General Reserved Amount, being an amount equal to US\$26.26 million, comprises the following:

- (A) an amount not exceeding US\$12.16 million to be applied, together with the Company's remaining cash reserves (excluding the Purchase Price) of US\$11.72 million, towards repaying the net amount outstanding under the Bank Loan. As of the date of Closing, the total amount outstanding under the Bank Loan (including any interests thereon) will be approximately US\$23.61 million, which will be due for repayment by May 9, 2024. The Company expects to settle the total amount outstanding under the Bank Loan in full within seven (7) business days (each being a day on which banks are generally open for business in Taipei) after the date on which an announcement in relation to (among others) the completion of the Disposal is published;
- (B) Company Transaction Expenses not exceeding US\$8.01 million; and
- (C) an amount not exceeding US\$6.09 million to satisfy working capital needs for the Remaining Group for the next 12 months. Such amount was determined having regard to the time required to complete the winding up process in accordance with the laws of the Cayman Islands. The working capital amount is estimated based on the historical costs required to operate the Remaining Business, the costs of the employees who are not being conveyed as part of the Target Group (including salary and general administrative expenses) and the expected costs and expenses associated with completing the Winding Up Proposal, having regard to debts which have fallen due or will fall due for payment in the ordinary course of business during the course of the 12 months following Closing.

## **2. FINANCIAL INFORMATION AND FINANCIAL IMPACT ON THE COMPANY IN RELATION TO THE DISPOSAL**

### **2.1 Financial Information of the Target Group**

Upon Closing, the Company will cease to hold any direct or indirect interest in the Target Group but will retain the Remaining Assets.

Based on the unaudited consolidated financial information of the Target Group which has been reviewed by the Company’s reporting accountants in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and the Practice Note 750 “Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal” issued by the Hong Kong Institute of Certified Public Accountants (the “**Target Group Financial Information**”), as at September 30, 2023, the unaudited total asset value and the unaudited net asset value of the Target Group are US\$38.3 million (equivalent to approximately HK\$299.6 million) and US\$0.89 million (equivalent to approximately HK\$7.0 million), respectively. Set forth below is the Target Group Financial Information for the three financial years ended June 30, 2021, June 30, 2022 and June 30, 2023 and the three months ended September 30, 2023:

	<b>Year ended June 30</b>			<b>Three months ended</b>
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>September 30, 2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>US\$’000</i>	<i>US\$’000</i>	<i>US\$’000</i>	<i>US\$’000</i>
Revenue	37,666	40,692	43,979	10,963
Profit/(Loss) before taxation	(1,946)	(1,562)	(3,150)	(910)
Profit/(Loss) after taxation	(32)	(776)	(3,390)	(373)

Further details on the Target Group Financial Information is set out in the report from the Company’s reporting accountants in Appendix II to this Circular. As disclosed in the Joint Announcement, under Practice Note 2 and Rule 10 of the Takeovers Code, the Target Group Financial Information is disclosed pursuant to Rule 14.58 of the Listing Rules and constitutes a profit forecast for the purpose of Rule 10 of the Takeovers Code. Accordingly, in compliance with Rule 10.4 of the Takeovers Code, a report on the Target Group Financial Information by the Independent Financial Adviser is included in Appendix III to this Circular.

The Board noted that the auditors' report issued by the auditors of the Group, Crowe (HK) CPA Limited, for the year ended June 30, 2023, contained a statement of material uncertainty relating to the Group's ability to continue as a going concern (without modifying the audit opinion in respect of such matter), further details of which are set out in the paragraph headed "1. Financial Summary" in Appendix I to this Circular. The Directors and the Independent Financial Adviser have reviewed the principal terms of the Proposals and are of the view that such material uncertainty identified by the auditors does not have implication on the Board and the Independent Financial Adviser's ability to assess the fairness and reasonableness of the Proposals and arrive at their opinion as set out in this Circular. The Directors have considered the liquidity position of the Group and are of the view that the Company has sufficient working capital for its requirements prior to commencement of the Winding Up Proposal, which is expected to take place within 12 months from the Closing Date.

## **2.2 Financial impact of the Disposal**

The Board estimates the Company Transaction Expenses to be not exceeding US\$8.01 million. Taking into account the Company Transaction Expenses of US\$8.01 million and the net asset value of the Target Group as at June 30, 2023 of US\$2.0 million (as shown in the Target Group Financial Information), and based on the unaudited pro forma financial information of the Group as set out in Appendix IV to this Circular, it is estimated that the Company may record an unaudited disposal gain ranging from US\$236.49 million (assuming there are no Purchase Price Adjustments) to US\$248.49 million (assuming that the Maximum Purchase Price is payable). As such, the total assets of the Group should increase immediately upon completion of the Disposal, further details of which are set out in the unaudited pro forma financial information of the Group in Appendix IV to this Circular.

The actual amount of disposal gain or loss to be recognized by the Group would be subject to the actual amount of net asset value of the Target Group as at the Closing Date. As at September 30, 2023, the unaudited net asset value of the Target Group (as shown in the Target Group Financial Information) was US\$0.89 million.

According to the unaudited pro forma financial information of the Group as set out in Appendix IV to this Circular, assuming the Disposal and the distribution of Special Interim Dividend had been completed on July 1, 2022, taking into account payment of the Company Transaction Expenses and the repayment of the amount outstanding under the Bank Loan in an estimated aggregate amount of not exceeding US\$31.62 million (equivalent to approximately HK\$247.34 million), the Company will not have any remaining material assets or liabilities (other than the working capital reserved for the Remaining Group as part of the General Reserved Amount).

### **3. INFORMATION ON THE COMPANY, THE PURCHASER, THE EQUITY FINANCING SOURCES AND THE TARGET GROUP**

#### **3.1 The Company**

##### **(a) *The Business***

The Company operates the Business. Built on three core principles — transparency, neutrality, and independence. As of December 31, 2023, the Company’s credentialing technology was relied on by 9,731 registered locations of care worldwide to facilitate mutual trust among key stakeholders across the continuum of healthcare, including patients, doctors, vendor representatives and clinical contractors.

##### **(b) *Shareholding structure of the Company***

As of the Latest Practicable Date:

- (i) the Company has 452,544,655 Shares in issue, including 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. Further details on the RSA Trustee Held Shares are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.4. RSA Trustee Held Shares” in this Part III of this Circular;
- (ii) none of the Purchaser or any party acting in concert with it beneficially owns, controls or has direction over any Shares;
- (iii) in accordance with the terms of the Pre-IPO Share Option Scheme, the Board has (i) cancelled, with consent from Mr. Sheehan, 5,000,000 Share Options which were previously granted to and yet to be exercised by Mr. Sheehan (of which 4,000,000 have been vested immediately prior to such cancellation); and (ii) terminated the operation of the Pre-IPO Share Option Scheme. As of the Latest Practicable Date, the cancellation of Mr. Sheehan’s outstanding Share Options has been completed, and the Company does not have any outstanding Share Options; and
- (iv) save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).



The table below sets out the shareholding structure of the Company as of the Latest Practicable Date. On the assumption that there is no other change in shareholding of the Company before Closing, the shareholding structure of the Company immediately upon Closing is expected to remain the same.

<b>Shareholders<sup>(1)</sup></b>	<b>As of the Latest Practicable Date/ immediately upon Closing</b>	
	<i>Number of Shares</i>	<i>Approximate % of the issued share capital of the Company<sup>(9)</sup></i>
<b>(A) Core connected persons of the Company</b>		
<b>Directors<sup>(2)</sup></b>		
Mr. Lin <sup>(3)</sup>	285,740,326	63.14
Mr. Sheehan <sup>(4)</sup>	40,000,000	8.84
Mr. Lin Kuo-Chang	680,000	0.15
Mr. Wong Man Chung Francis	270,000	0.06
Mr. Hsieh Yu Tien	50,000	0.01
<b>Nominee of RSA Scheme Trustee<sup>(2)</sup></b>		
Tricor BVI Holdco <sup>(5)(7)</sup>	8,800,000	1.94
<b>Sub-total of Core connected persons of the Company</b>	<b>335,540,326</b>	<b>74.15</b>
<b>(B) Public Shareholders</b>		
<b>RSA Scheme Trustee<sup>(2)</sup></b>		
Computershare <sup>(6)(7)</sup>	25,614,969	5.66
<b>Other Shareholders<sup>(8)</sup></b>	<b>91,389,360</b>	<b>20.19</b>
<b>Sub-total of Public Shareholders</b>	<b>117,004,329</b>	<b>25.85</b>
<b>Total (A)+(B)</b>	<b><u>452,544,655</u></b>	<b><u>100.00</u></b>

*Notes:*

- (1) As of the Latest Practicable Date, the Company has 452,544,655 Shares in issue, all of which are being held by the Independent Shareholders.
- (2) None of the Directors, the RSA Scheme Trustees or Tricor BVI Holdco are acting in concert with the Purchaser, WFM Holding Corp., Symplr Holdco, CL Aggregator, CB Aggregator, Cascade GP, Clearlake Capital Partners IV GP, L.P., and the respective directors of WFM Holding Corp. and Symplr Holdco.

- (3) 285,740,326 Shares are held through Ocina. Mr. Lin is the director and sole shareholder of Ocina.
- (4) Mr. Sheehan directly holds 6,500,000 Shares, and 33,500,000 Shares are held through Michael Sheehan Irrevocable Trust, a trust with Mr. Sheehan being a beneficiary and the trustee. Mr. Sheehan is also interested in 366,869 Share Awards granted to him under the Core Connected Person RSA Scheme which have fully fulfilled the relevant vesting conditions.
- (5) Tricor BVI Holdco holds 8,800,000 Shares in its capacity as the nominee of Tricor, the trustee of the Core Connected Person RSA Scheme, for the purpose of administering the Core Connected Person RSA Scheme.
- (6) Computershare, in its capacity as the trustee of the Non-Core Connected Person RSA Scheme, holds 25,614,969 Shares for the purpose of administering the Non-Core Connected Person RSA Scheme.
- (7) According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.
- (8) None of the Purchaser or any party acting in concert with it hold any Shares as of the Latest Practicable Date.
- (9) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

## **3.2 The Purchaser and the Equity Financing Sources**

### **(a) *The Purchaser***

The Purchaser is a company formed in the State of Texas in the United States with limited liability. It is principally engaged in operating the “symplr” platform, which includes enterprise healthcare operations software and services. For more than 30 years, the Purchaser Group has been committed to improving healthcare operations through its cloud-based solutions, driving better operations for better outcomes. The Purchaser Group’s provider data management; workforce management; compliance, quality, and safety; and contract, supplier, and spend management solutions improve the efficiency and efficacy of healthcare operations, enabling caregivers to quickly handle administrative tasks so they have more time to do what they do best: provide high-quality patient care. Learn how at [symplr.com](http://symplr.com).

The Purchaser is an indirect wholly-owned subsidiary of Symplr Holdco. As a limited liability company, the Purchaser does not have shareholders. The Purchaser also does not have a board of directors or a board of managers. Rather, the Purchaser is managed by WFM Holding Corp., which is the sole member of the Purchaser. WFM Holding Corp., as the sole member of the Purchaser, and Symplr Holdco, as the ultimate holding company of the Purchaser, exercise direct and ultimate control over the Purchaser, respectively. CL Aggregator and CB Aggregator are the largest and second largest equity holders of Symplr Holdco, respectively, with CL Aggregator holding a majority equity interest in Symplr Holdco. Although CL Aggregator holds a majority equity interest in Symplr Holdco, it does not manage the affairs of Symplr Holdco. The responsibility to manage the affairs of Symplr Holdco is vested in the board of directors of Symplr Holdco. CL Aggregator is a limited partnership formed in the State of Delaware in the United States. It is an affiliate of Clearlake and acts as a special purpose vehicle for the Clearlake Funds. The general partner of CL Aggregator is Cascade GP. There is no board of directors at Cascade GP. Clearlake Capital Partners IV GP, L.P. is the general partner of Cascade GP and has full management control over Cascade GP. CB Aggregator is a limited partnership formed in the State of Delaware in the United States. It is an affiliate of Charlesbank and acts as a special purpose vehicle for the Charlesbank Funds. Other than CL Aggregator and CB Aggregator, no person or entity owns a more than 10% equity interest in Symplr Holdco.

Each of the Purchaser, WFM Holding Corp. (which is the sole member of the Purchaser), Symplr Holdco, CL Aggregator, CB Aggregator, Cascade GP and Clearlake Capital Partners IV GP, L.P. (which is the general partner of Cascade GP) is an Independent Third Party.

The Purchaser intends to fund the Purchase Price with equity commitments from the Equity Financing Sources, further details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.6. Confirmation of Financial Resources” in this Part III of this Circular.

**(b) *The Equity Financing Sources***

The Equity Financing Sources are closed-end private funds held by large institutions such as corporations, foundations, private investment funds, governmental entities and corporate and governmental pension and profit-sharing plans. The general partner(s) of the Equity Financing Sources are affiliates of Clearlake and Charlesbank, respectively, and incorporated in the State of Delaware in the United States and the Commonwealth of Massachusetts in the United States, respectively. The Equity Financing Sources are affiliates of the Purchaser and are providing equity commitments to the Purchaser which the Purchaser will use to satisfy its obligation to pay the Purchase Price.

Clearlake is an investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies. With a sector-focused approach, the firm seeks to partner with management teams by providing patient, long-term capital to businesses that can benefit from Clearlake's operational improvement approach, O.P.S.<sup>®</sup>. Clearlake's core target sectors are technology, consumer, and industrials. Clearlake currently has over \$70 billion of assets under management and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, California in the United States with affiliates in Dallas, Texas in the United States, London in the United Kingdom, Dublin, Ireland, and Singapore. More information is available at [www.clearlake.com](http://www.clearlake.com) and on X (previously known as Twitter) @Clearlake.

Founded in 1998, Charlesbank is an established private investment firm with more than \$15 billion of cumulative capital raised since inception. The firm is known for its disciplined approach over multiple business cycles and deep specialization in the middle market, where it focuses on core sectors (technology, healthcare, business services, consumer, and industrial). Charlesbank invests primarily in North America, seeking to build impactful companies while backing talented management teams. In addition to its Flagship private equity funds, the firm has dedicated opportunistic credit and technology strategies; the three groups collaborate closely, leveraging Charlesbank's brand and collective insights, resources, and networks. The firm has more than 160 staff members and offices in Boston and New York. For more information, visit: [www.charlesbank.com](http://www.charlesbank.com).

Each of Clearlake, Clearlake Funds, Charlesbank and Charlesbank Funds is an Independent Third Party.

### **3.3 The Target Group**

The Target Company is a private limited company incorporated in England and Wales and an indirectly wholly-owned subsidiary of the Company. It is an investment holding company which, along with other members of the Target Group, is primarily engaged in the operation of the Business.

### **3.4 The Purchaser's intention with regard to the Target Group**

As at the Latest Practicable Date, the Purchaser intends that the Target Group will continue to carry on the Business and does not intend to introduce any major changes to the Business (including redeployment of fixed assets of the Business, other than in the ordinary and usual course of the Business) or to the continued employment of the employees of the Target Group, subject to the Purchaser's continuing review of the operations and management structure of the Target Group and its strategic plan for realizing synergies between the Business and the existing operations of the Purchaser Group.

The Board is pleased to note the Purchaser's intentions with regard to the Target Group as set out above that, among other things, the Target Group will continue to carry on the Business, and that the Purchaser does not intend to introduce any major changes to the Business, subject to the Purchaser's review of the operations and management structure of the Target Group and the Purchaser's strategic plan for realizing synergies between the Business and the existing operations of the Purchaser Group.

## **4. PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND**

### **4.1 Declaration of Special Interim Dividend**

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the Closing having taken place), it will distribute as a Special Interim Dividend, an amount equal to the aggregate of:

- (A) the Minimum Purchase Price; plus
- (B) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing; less
- (C) the General Reserved Amount.

The proposed declaration of the Special Interim Dividend will not be subject to any withholding tax.

Each of Computershare and Tricor BVI Holdco are Eligible Shareholders and, therefore, all of the RSA Trustee Held Shares as at the Dividend Record Date shall be entitled to receive the Special Interim Dividend, subject to the provisions of their respective trust deeds. Given that (i) pursuant to the rules governing the Non-Core Connected Person RSA Scheme, holders of any Share Awards in respect of the Outstanding Computershare Held Shares will not be entitled to receive any Special Interim Dividend; (ii) on the basis that all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date, there will be no Share Awards outstanding under the Core Connected Person RSA Scheme upon the completion of such transfer of Shares, (iii) the Company will not grant any further Share Awards as from the Latest Practicable Date, and (iv) any cash and non-cash income received by Computershare and Tricor BVI Holdco to which the Grantees are not entitled shall be returned to the Company upon the termination of the RSA Schemes or the winding up of the Company, the respective RSA Scheme Trustees have either agreed to waive, or the Board proposes to cancel, their entitlements (whether direct or indirect) to the Special Interim Dividend. The Board therefore proposes that the total amount of the Special Interim Dividend shall be distributed on a pro rata basis to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) within seven (7) business days (as defined under the Takeovers Code) after Closing pursuant to Rule 20.1 of the Takeovers Code. Accordingly:

- *Minimum Special Interim Dividend:* The minimum amount of the Special Interim Dividend will be US\$220.24 million (being the minimum purchase price of US\$246.5 million minus the General Reserved Amount of US\$26.26 million), which will amount to US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, and (ii) no Seller Improvement Amount is agreed between IntelliCentrics Holding and the Purchaser prior to Closing.
- *Maximum Special Interim Dividend:* The maximum amount of the Special Interim Dividend will be US\$232.24 million (being the maximum purchase price of US\$258.5 million minus the General Reserved Amount of US\$26.26 million), which will amount to US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, and (ii) the Seller Improvement Amount agreed by IntelliCentrics Holding and the Purchaser prior to Closing reaches the maximum amount of US\$12 million.

For illustrative purposes, the following table sets out calculations in relation to the Special Interim Dividend (rounded down to the nearest 2 decimal places):

*Minimum Special Interim Dividend*

Minimum Purchase Price (US\$ in millions)	246.50
<i>Less:</i> General Reserved Amount (US\$ in millions)	<u>26.26</u>
<b>Total Special Interim Dividend (US\$ in millions)</b>	<b><u><u>220.24</u></u></b>
Total number of Shares in issue as of Dividend Record Date	452,544,655
Total number of RSA Trustee Held Shares as of Dividend Record Date	<u>33,824,781</u>
<b>Total number of Shares subject to Special Interim Dividend</b>	<b><u><u>418,719,874</u></u></b>
<b>Special Interim Dividend (US\$ per Share)</b>	<b>0.52</b>
<b>Special Interim Dividend (HK\$ per Share)</b>	<b><u><u>4.07</u></u></b>

*Maximum Special Interim Dividend*

Minimum Purchase Price (US\$ in millions)	246.50
<i>Add:</i> Maximum amount of the Seller Improvement Amount (US\$ in millions)	12.00
<i>Less:</i> General Reserved Amount (US\$ in millions)	<u>26.26</u>
<b>Total Special Interim Dividend (US\$ in millions)</b>	<b><u><u>232.24</u></u></b>
Total number of Shares in issue as of Dividend Record Date	452,544,655
Total number of RSA Trustee Held Shares as of Dividend Record Date	<u>33,824,781</u>
<b>Total number of Shares subject to Special Interim Dividend</b>	<b><u><u>418,719,874</u></u></b>
<b>Special Interim Dividend (US\$ per Share)</b>	<b>0.55</b>
<b>Special Interim Dividend (HK\$ per Share)</b>	<b><u><u>4.30</u></u></b>

## 4.2 Payment of the Special Interim Dividend; Articles Amendment

Articles 157(c) of the Articles of Association provides that all dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency. As the Shares are denominated in USD, in accordance with Article 157(c) of the Articles of Association, the Special Interim Dividend shall be declared and paid in USD. The Company acknowledges that allowing the Special Interim Dividend to be paid in HKD is necessary to facilitate the payment of dividends to Hong Kong Shareholders. Accordingly, subject to the approval by the Shareholders at the EGM, Articles 157(c) and 157(d) of the Articles of Association will be deleted in their entirety, and Article 155 will be amended to provide that the Company may declare and pay dividends in any currency (the “**Articles Amendment**”). The full text of the New Articles of Association (marked up against the Articles of Associations to incorporate the Articles Amendment) is set out in Appendix V to this Circular. Shareholders are advised that the New Articles of Association are available only in English, and the Chinese translation of the New Articles of Association as provided in Appendix V to the Chinese version of this Circular is for reference only. In case of any inconsistency, the English version shall prevail.

Subject to the Articles Amendment becoming effective, the Special Interim Dividend will be converted into HKD and paid to Shareholders at the prevailing exchange rate between USD and HKD on or before the Distribution Date. Shareholders will bear the exchange risk in relation to the Special Interim Dividend during the period until the Distribution Date. Settlement of the Special Interim Dividend will be implemented in full in accordance with the terms of the Proposals, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Purchaser may otherwise be, or claim to be, entitled against any of the Shareholders.

As of the Latest Practicable Date, the Company has not declared any dividend or other distribution which remains unpaid. The Company will not declare, pay or make any other dividends or other distributions to the Shareholders from the Latest Practicable Date up until the Closing Date.

UBS has been appointed as the financial adviser to the Company and is satisfied that funds deposited into the Seller Dividend Account would be exclusively applied towards the sole purpose of settlement of the Special Interim Dividend (the “**Approved Purpose**”).



### 4.3 Conditions to the Special Interim Dividend and the Articles Amendment

The Special Interim Dividend and the Articles Amendment are subject to the following conditions:

- (a) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and
- (b) the Closing having taken place.

### 4.4 RSA Trustee Held Shares

The RSA Schemes were adopted by the Company to recognize the contribution of selected participants and motivate them to maximize the value of the Company through grant of ownership in the Shares. Eligible participants of the Non-Core Connected Person RSA Scheme include any employee, officer, agent or consultant of the Company or its subsidiaries or any family member of such individual, in each case who is not (i) a core connected person of the Company (as defined under the Listing Rules) or (ii) a person who is not recognized by the Stock Exchange as a member of “the public” under Rule 8.24 of the Listing Rules. Eligible participants of the Core Connected Person RSA Scheme include any core connected person of the Company.

As at the Latest Practicable Date, there are 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company, of which (i) 25,614,969 Shares are held by Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) (the “**Computershare Held Shares**”), representing approximately 5.66% of the issued share capital of the Company; and (ii) 8,800,000 Shares are held by Tricor (as the trustee of the Core Connected Person RSA Scheme) through Tricor BVI Holdco (the “**Tricor Held Shares**”), representing 1.94% of the total issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.

#### (a) *Computershare Held Shares*

As of the Latest Practicable Date, there are 25,614,969 Computershare Held Shares, of which:

- (i) 3,523,000 Computershare Held Shares (the “**Outstanding Computershare Held Shares**”) are earmarked for satisfying 3,523,000 Share Awards which have been granted to the relevant Grantees but remain unexercised, all of which are immediately exercisable by the Grantees by way of payment of an exercise price of HK\$6.85 per Share (provided that the Grantees remain as eligible participants of the Non-Core Connected Person RSA Scheme);

- (ii) 22,091,969 Computershare Held Shares have not been allocated for the purpose of satisfying any granted Share Awards; and
- (iii) none of the Grantees under the Non-Core Connected Person RSA Scheme is a member of the Purchaser or a party acting in concert with it.

As disclosed in the Joint Announcement, in accordance with the rules of the Non-Core Connected Person RSA Scheme, the Grantees shall have no rights in any cash and non-cash income in respect of any Outstanding Computershare Held Share(s) referable to them prior to the exercise of their Share Awards. Although there is no automatic acceleration or cancellation of the outstanding Share Awards under the rules of the Non-Core Connected Person RSA Scheme in the event the Proposals are approved and implemented, the Board's administrative committee for the Non-Core Connected Person RSA Scheme has resolved for the vesting period of all Share Awards outstanding under the Non-Core Connected Person RSA Scheme to be automatically accelerated. As such, to the extent the accelerated Share Awards were exercised by the relevant Grantees at the exercise price of HK\$6.85 per Share on or before Tuesday, March 12, 2024 (the "**Share Award Record Date**"), being a date that was at least fifteen (15) business days (within the meaning of the Listing Rules and the Takeovers Code) prior to the Dividend Record Date, the Grantees would have become Eligible Shareholders on or prior to the Dividend Record Date and would be entitled to receive the Special Interim Dividend. As of the Share Award Record Date, none of the Grantees had exercised their Share Awards under the Non-Core Connected Person RSA Scheme. Accordingly, holders of Share Awards in respect of the Outstanding Computershare Held Shares are not entitled to receive the Special Interim Dividend.

In view of the above and as any cash and non-cash income received by Computershare to which the Grantees are not entitled shall be returned to the Company upon the termination of the Non-Core Connected Person RSA Scheme or the winding up of the Company, although all of the Computershare Held Shares which are still held by Computershare as trustee of the Non-Core Connected Person RSA Scheme on the Dividend Record Date shall be entitled to receive the Special Interim Dividend, the Board proposes to cancel Computershare's entitlements to the Special Interim Dividend.

The rules of the Non-Core Connected Person RSA Scheme further provide that upon the passing of a resolution for the commencement of the Winding Up Proposal (details of which are set out in the section headed "5. Proposed Withdrawal of Listing of the Company — 5.3. Winding Up Proposal" in this Part III of this Circular), any outstanding Share Awards that have not been exercised shall automatically lapse, and the holders thereof shall have no claims against the Company or Computershare (as the trustee of the Non-Core Connected Person RSA Scheme). **Accordingly, holders of any outstanding Share Awards which remained unexercised at the time a Shareholders' resolution approving the Winding Up Proposal is passed will automatically lapse in accordance with the rules of the Non-Core Connected Person RSA Scheme.**

**(b) *Tricor Held Shares***

As of the Latest Practicable Date, there are 8,800,000 Tricor Held Shares, of which:

- (i) 590,188 Tricor Held Shares (the “**Outstanding Tricor Held Shares**”) are earmarked for satisfying 366,869 Share Awards granted to Mr. Sheehan and 223,319 Share Awards granted to Mr. Hermacinski, all of which have fully fulfilled the relevant vesting conditions. It is expected that all of the 590,188 Tricor Held Shares will be transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date; and
- (ii) 8,209,812 Tricor Held Shares have not been allocated for the purpose of satisfying any granted Share Awards.

In view of the above, any cash and non-cash income received by Tricor (through Tricor BVI Holdco) will be returned to the Company upon the termination of the Core Connected Person RSA Scheme or the winding up of the Company.

As such, although all of the Tricor Held Shares which are still held by Tricor (as trustee of the Core Connected Person RSA Scheme) through Tricor BVI Holdco on the Dividend Record Date shall be entitled to receive the Special Interim Dividend, Tricor has agreed to waive the entitlements of Tricor BVI Holdco to the Special Interim Dividend.

**4.5 Comparison of value**

**(a) *Minimum amount of Special Interim Dividend payable***

The minimum total amount of the Special Interim Dividend payable to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) is US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 in value for each Share). Such amount of the Special Interim Dividend represents:

- (A) a premium of approximately 19.3% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (B) a premium of approximately 19.1% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (C) a premium of approximately 12.4% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;

- (D) a premium of approximately 10.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;
- (E) a premium of approximately 9.6% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date;
- (F) a premium of approximately 3.5% over the closing price of approximately HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (G) a premium of approximately HK\$4.00 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at June 30, 2023, based on the Reference Exchange Rate; and
- (H) a premium of approximately HK\$3.91 per Share over the unaudited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.16 as at December 31, 2023, based on the Reference Exchange Rate.

**(b) *Maximum amount of Special Interim Dividend payable***

The maximum total amount of the Special Interim Dividend payable to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) is US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 in value for each Share). Such amount of the Special Interim Dividend represents:

- (A) a premium of approximately 26.2% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (B) a premium of approximately 26.0% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (C) a premium of approximately 18.9% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;
- (D) a premium of approximately 16.6% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;

- (E) a premium of approximately 15.9% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date;
- (F) a premium of approximately 9.5% over the closing price of approximately HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (G) a premium of approximately HK\$4.23 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at June 30, 2023, based on the Reference Exchange Rate; and
- (H) a premium of approximately HK\$4.14 per Share over the unaudited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.16 as at December 31, 2023, based on the Reference Exchange Rate.

During the Relevant Period, the highest closing price of the Shares was HK\$5.02 per Share as quoted on the Stock Exchange on September 19, 2023, September 20, 2023 and September 21, 2023 and the lowest closing price of the Shares was HK\$3.00 per Share as quoted on the Stock Exchange on November 7, 2023.

#### **4.6 Confirmation of Financial Resources**

The Company confirms that the entirety of the Special Interim Dividend will be financed by the Purchase Price (including any Purchase Price Adjustments). Upon Closing, the Company's remaining cash reserves (excluding the Purchase Price) will be fully applied towards the payment of the Bank Loan.

The Purchaser intends to finance the Purchase Price (including any Purchase Price Adjustments) through equity commitments from the Equity Financing Sources. As of the Latest Practicable Date, (i) the Equity Financing Sources have entered into an equity commitment letter with the Purchaser, pursuant to which the Equity Financing Sources committed, on a several and not joint basis, to contribute to the Purchaser, immediately prior to the time Closing becomes unconditional, the aggregate amount of approximately US\$260.3 million in cash in immediately available funds solely for the purpose of funding, and to the extent necessary to fund the Purchase Price (including any Purchase Price Adjustments) and all other amounts required by the terms of the Share Purchase Agreement to be paid by the Purchaser prior to or at the Closing; and (ii) each of the Equity Financing Sources, as a primary obligor and not merely as a surety to the Purchaser, has executed an unconditional and irrevocable guarantee on February 9, 2024, on a several and not joint basis, in favour of IntelliCentrics Holding with respect to the due and punctual payment and discharge (directly or indirectly) of (A) the Purchase Price (including any Purchase Price Adjustments), if and when such amount becomes payable under the Share Purchase Agreement and (B) all other

payments required by the terms of the Share Purchase Agreement to be made by Purchaser at Closing, provided that the maximum aggregate liability of the Equity Financing Sources under the guarantee shall not exceed the sum of (x) the Purchase Price (including any Purchase Price Adjustments) and (y) any reasonable and documented out-of-pocket fees and expenses incurred by or on behalf of IntelliCentrics Holding to protect or enforce its rights under the guarantee (subject to an agreed upon cap).

ING has been appointed as the financial adviser to the Purchaser and is satisfied that sufficient financial resources are available to the Purchaser for the payment of the Purchase Price (including any Purchase Price Adjustments) in full pursuant to the terms of the Share Purchase Agreement.

#### **4.7 Overseas Shareholders**

The Special Interim Dividend distributed to Shareholders not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Shareholders reside. Such Shareholders should take note of and observe any applicable legal, tax or regulatory requirements.

It is the responsibility of any overseas Shareholders wishing to receive the Special Interim Dividend to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with such acceptance (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities) and the payment of any issue, transfer or other taxes due in any such jurisdiction. If any overseas Shareholders are in doubt as to their positions, they should consult their own professional advisers.

#### **4.8 Untraceable Shareholders**

It is proposed that a custodian will be appointed to hold the amount of the Special Interim Dividend and any payments due to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company which would be payable to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) who are untraceable. For this purpose, a Shareholder will be deemed to be untraceable if: (a) he/she has no registered address; (b) the Circular has been sent to such Shareholder and has been returned undelivered; or (c) where a cheque for distribution has been sent to such Shareholder but such cheque has been returned undelivered after the first occasion.

The relevant custodian to be appointed in this regard will hold all monies representing the amount of the Special Interim Dividend and any payments due to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company which would be payable to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) who are untraceable, until the expiration of six years after the date on which the Company is wound up. During such time, any persons entitled to the Special Interim Dividend

or other payments due to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of Company may claim such monies from the custodian, notwithstanding the winding up of the Company.

Shareholders who are untraceable shall have no right to obtain payment in respect of the Special Interim Dividend or any payment due to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company after the expiration of the six-year period immediately following the date on which the Company is wound up. Settlement of the entitlement to the Special Interim Dividend and other payments due to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company will be implemented in full in accordance with the terms of the Special Interim Dividend and the Winding Up Proposal, respectively, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against any of the Shareholders.

## **5. PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY**

### **5.1 Rationale for the Proposed Delisting**

For the 12 months ended June 30, 2023, revenue from the Business accounted for 99.998% of the total revenue of the Group. Approximately 97.0% of the total revenue of the Group for the same period was generated in the United States. Furthermore, after completion of the IP Assets Transfer and upon Closing, the Remaining Group will not operate the Business. Following the completion of the distribution of the Special Interim Dividend, the assets of the Remaining Group will consist substantially of cash and the Remaining Assets. Accordingly, the Board is of the view that, as a result of the Disposal, the Company will not have a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its securities pursuant to Rule 13.24(1) of the Listing Rules, and the Company should be delisted from trading on the Stock Exchange in accordance with the applicable regulatory requirements. Therefore, it is proposed that, upon completion of the Disposal, the Company shall voluntarily withdraw its listing on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, further details of which are set out in the section headed “6. Implications under the Listing Rules and the Takeovers Code — 6.2 Application of the Listing Rules” in this Part III of this Circular.

### **5.2 Conditions to the Proposed Delisting**

The Proposed Delisting is subject to the following conditions:

- (a) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM;
- (b) the Closing having taken place;
- (c) the Articles Amendment having become effective; and

(d) the completion of the distribution of the Special Interim Dividend.

Immediately upon the fulfillment of the above conditions, the Company will apply to the Stock Exchange for withdrawal of the listing of its Shares in accordance with Rule 6.15(2) of the Listing Rules. In accordance with paragraph 3.3 of the Guide on Distribution of Dividends and Other Entitlements published by the Stock Exchange, the last day for trading in the Shares would fall at least one (1) business day after the EGM. The Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares on the Stock Exchange and the day on which the withdrawal of the listing of the Shares on the Stock Exchange will be effective. Following the withdrawal of the listing of the Company from the Stock Exchange, the Company will publish announcements on the websites of the SFC (<http://www.sfc.hk>) and the Company (<http://www.intellicentrics-global.com>) in a timely manner to inform Shareholders of details relating to the distribution of cash proceeds (if any) from the winding up of the Company to the Shareholders.

Upon the Proposed Delisting becoming effective, the Company may continue to be a public company under the Takeovers Code if, taking into account the number of Hong Kong Shareholders, the extent of share trading in Hong Kong and the location of its head office, place of central management and its business and assets, the Executive determines that the Company should be so regarded.

If (i) the Proposals are not approved at the EGM, or (ii) Closing fails to take place on or before the Long Stop Date, the Board will reconsider other strategic plans for the Company. There are currently no negotiations or agreements relating to another transaction, and there is no certainty that another transaction would be proposed or pursued by the Board.

### **5.3 Winding Up Proposal**

The Directors will resolve to wind up the Company voluntarily as soon as practicable following payment of the Special Interim Dividend and the full settlement of (i) the net amount outstanding under the Bank Loan and (ii) any other liabilities of the Group. It is expected that the winding up process will commence within 12 months after the Closing Date. Pursuant to Section 140(1) of the Companies Act and Article 190 of the New Articles of Association, any assets remaining in the Company shall be applied in satisfaction of its liabilities *pari passu* (subject to the rights of preferred and secured creditors) and subject to the above, shall be distributed among the Shareholders in proportion to the capital paid up on the Shares held by them respectively.

Pursuant to Section 116(c) of the Companies Act and Article 189 of the New Articles of Association, the Winding Up Proposal shall be approved by way of a special resolution, namely a resolution of Shareholders passed by a majority of not less than three-quarters of the votes cast by Shareholders (whether in person or through a proxy or authorized representative) who are entitled to vote for such resolution at a general meeting of the Company. A copy of the notice convening the extraordinary general meeting for the purpose of approving the



Winding Up Proposal, together with the proposed Shareholders' resolutions and the liquidation plan, will be published on the websites of the Company (<http://www.intellicentrics-global.com>) and the SFC (<http://www.sfc.hk>) with at least fourteen (14) days' notice.

**Independent Shareholders are reminded that after the withdrawal of listing of the Shares on the Stock Exchange but prior to the completion of the winding up process, the Independent Shareholders will be holding securities that are not listed on the Stock Exchange and the liquidity of such shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code after the completion of the Proposals depending on whether it remains as a public company (within the meaning of the Takeovers Code) in Hong Kong thereafter. Independent Shareholders should also note that if they do not agree to the terms of the Proposals, which comprise the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, they can vote against the relevant resolution(s) at the EGM. If more than 10% of the disinterested Shares are voted against the Proposals, the Company will not proceed with the Proposals and will remain listed on the Stock Exchange.**

It is expected that a voluntary liquidator will be engaged by the Company pursuant to the Companies Act, who will be responsible for realizing any remaining value in the assets remaining in the Company at the time of commencement of the Winding Up Proposal, which will comprise the unlisted RSA Trustee Held Shares, the Remaining Assets, and any unused General Reserved Amount. The Eligible Shareholders (excluding Computershare and Tricor BVI Holdco, given that the RSA Schemes will be terminated upon the commencement of the Winding Up Proposal) will be entitled to receive on a pro-rata basis any cash proceeds from the sale of such assets during the voluntary liquidation process (after full settlement of any claims from creditors, the fees and expenses incurred in relation to the Proposals and the costs of the winding up). However, it is anticipated no material cash proceeds will be available for distribution upon the winding up of the Company. The Company will publish further announcements on its website (<http://www.intellicentrics-global.com>) and the website of the SFC (<http://www.sfc.hk>) advising Shareholders of the timetable of the Winding Up Proposal, the entitlements (if any) of the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company and the timing of payment in respect of such entitlements in accordance with the terms of the Winding Up Proposal.

**To qualify for entitlement with respect to the Winding Up Proposal (if any), the Shareholders, transferees of the Shares or their successors in title should ensure that their Shares are registered or lodged for registration in their names or in the name(s) of their nominees (including HKSCC Nominees) with the Hong Kong Share Registrar before 4:30 p.m. on Wednesday, April 24, 2024 or such other date(s) as may be notified by the Company to the Shareholders by way of a further announcement.**

Cheques for the payment of the entitlements, if any, upon the winding up of the Company will be despatched to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) as soon as practicable following completion of the Winding Up Proposal. In the absence of any specific instructions to the contrary received in writing by the Hong Kong Share Registrar before the Dividend Record Date, cheques will be sent to the Shareholders at their respective addresses appearing in the registers of Shareholders of the Company on the Dividend Record Date (or, in the case of joint holders, to the registered address of that joint holder whose name appears first in the registers of Shareholders of the Company on the Dividend Record Date) by ordinary post at the risk of the relevant Shareholder. The Company and the Hong Kong Share Registrar will not be responsible for any loss or delay in despatch of the cheques. For Shareholders whose Shares are held in CCASS, arrangements will be made with HKSCC Nominees for any amounts due to them as a result of the winding up of the Company to be paid to them through CCASS in accordance with the CCASS operating procedures.

## **6. IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE**

### **6.1 Application of Note 7 to Rule 2 of the Takeovers Code and commencement of the Offer Period**

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations, and, either, (i) as a result of such proposal the company may not be regarded as suitable for listing for the purpose of the Listing Rules; or (ii) there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization, and other requirements of the Takeovers Code. Therefore, the Proposals would need to be approved by the Approval Threshold at the EGM.

Pursuant to the Takeovers Code, the Offer Period has commenced on the date of the Joint Announcement and will end on the earlier of the Closing Date or the date on which the Proposals lapse.

### **6.2 Application of the Listing Rules**

As one or more applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Proposals, which involve a disposal of assets by the Company and a subsequent withdrawal of the listing of the Company on the Stock Exchange, are subject to Note 7 to Rule 2 of the Takeovers Code. Therefore, the Proposals are subject to Rule 2.10 of the Takeovers Code, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization. Accordingly, subject to (among others) the fulfillment of all relevant

requirements under the Takeovers Code, including the satisfaction of the Approval Threshold, the Company will be seeking to withdraw its listing on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, which is applicable to cases where an issuer is privatised by way of a scheme of arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements (including the shareholders' approval requirements) under the Takeovers Code have been complied with.

### **6.3 EGM and Approval Threshold**

In compliance with the Listing Rules and the Takeovers Code, the Board proposes to submit the Proposals, which are comprised of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, for approval at the EGM by way of a combined resolution subject to the Approval Threshold, being:

- (a) the approval (by way of poll) by the Independent Shareholders representing at least 75% of the votes attaching to the Shares held by all Independent Shareholders voting either in person or by proxy at the EGM; and
- (b) the number of votes cast against the relevant resolution (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the EGM is not more than 45,254,465, representing 10% of the votes attaching to the Shares held by all Independent Shareholders.

As of the Latest Practicable Date, there are a total of 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.

None of the Shareholders is materially interested in the Proposals, and therefore, no Shareholder is required to abstain from voting on the resolutions in relation to the Proposals.

### **6.4 Irrevocable Undertaking**

As of the Latest Practicable Date, each of (i) Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan; and (ii) Mr. Lin and Mr. Sheehan (being the respective beneficial owner of the Shares held by Ocina and The Michael Sheehan Irrevocable Trust, respectively) has provided an Irrevocable Undertaking to the Purchaser, pursuant to which:

- (a) each of Mr. Lin and Mr. Sheehan agreed not to (and to cause the legal owner of their respective Shares not to), and each of Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan agreed not to, up to the date of the EGM (or any adjournment or postponement thereof), (i) sell, transfer, encumber, grant any option over or otherwise dispose of, cause or permit any transfer of, or make or accept any offer regarding any transfer of, any of the Shares beneficially owned by Mr. Lin

and Mr. Sheehan and legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) or any interest therein in a manner that would interfere with his/its ability to fulfill his/its obligations under the Irrevocable Undertaking; and (ii) deposit, or permit the deposit of, any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in a voting trust, grant any proxy in respect of such Shares, or enter into any voting agreement or similar arrangement, commitment or understanding with respect to any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be), in each case in contravention of its obligations under the Irrevocable Undertaking; and

- (b) each of Ocín, Mr. Sheehan and The Michael Sheehan Irrevocable Trust agreed to vote or cause to be voted, and each of Mr. Lin and Mr. Sheehan agreed to procure that Ocín and The Michael Sheehan Irrevocable Trust (as the case may be) will vote or cause to be voted the Shares legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in favor of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM (and at every adjournment or postponement thereof), provided that, each of Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan shall not be required to vote (and each of Mr. Lin and Mr. Sheehan shall not be required to procure Ocín and The Michael Sheehan Irrevocable Trust (as the case may be) to vote or cause to be voted) the Shares legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in favor of the Proposals if voting in favor would be contrary to the published advice of the Independent Board Committee.

As of the Latest Practicable Date, Mr. Lin and Mr. Sheehan are collectively interested in 326,107,195 Shares (representing approximately 72.1% of the total number of Shares in issue) which are subject to the Irrevocable Undertaking. Further details of the existing holding of voting rights and rights over the Shares by Mr. Lin and Mr. Sheehan are described in the section headed “3. Information on the Company, the Purchaser, the Equity Financing Sources and the Target Group — 3.1. The Company — (b) Shareholding structure of the Company” in this Part III of this Circular. The Irrevocable Undertaking shall terminate if the Share Purchase Agreement is terminated in accordance with its terms, further details of which are set out in the sub-section headed “1.1(f). Termination of the Share Purchase Agreement” in this Part III of this Circular.

## **7. REASONS FOR AND BENEFITS OF THE PROPOSALS**

### **7.1 For the Shareholders**

The trading liquidity of the Shares has been at a low level over an extended period of time. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Date was approximately 23,203 Shares per day, representing only approximately 0.01% of the total issued Shares as at the Last Trading Date. The low trading liquidity of the Shares imposes difficulties for Shareholders to monetize their Shares through executing on-market disposals (if at all possible) without affecting the prevailing Share price.

The Proposals provide the Shareholders with an opportunity to realize their investment in the Company at a reasonable premium over the historical closing prices of the Shares and the net asset value of the Group, in circumstances where retaining a stake in the Company does not provide any certainty for Shareholders to realize a return on their investments. The Purchase Price represents (i) a premium of approximately 15.5% over the average market capitalization of the Company for the past 60 trading days up to and including the Last Trading Date; and (ii) a premium of approximately 16.2% over the average market capitalization of the Company for the past 60 trading days up to and including the Latest Practicable Date. Furthermore, as at June 30, 2023 and December 31, 2023, the Company had a negative consolidated net asset value of US\$4.1 million and US\$9.38 million, respectively. As such, the Proposals present an immediate opportunity for the Shareholders to realize value from their investments in the Shares at a reasonable premium from the perspective of the historical closing prices of the Shares and the net asset value of the Company.

### **7.2 For the Company**

The Disposal provides the Company with a rare opportunity to monetize its credentialing business. The Group has incurred increasing operating expenses to (i) fund the research and development, marketing and commercialization efforts in connection with the Business and (ii) support the development of the Remaining Business which has yet to generate any meaningful revenue. The total revenue of the Group for the 12 months ended June 30, 2023 was US\$43.98 million, representing a year-on-year increase of 8.07%. Nonetheless, during the same period, the Group incurred research and development expenses of US\$15.41 million, general and administrative expenses of US\$24.35 million, and selling and marketing expenses of US\$5.24 million, representing unproportioned year-on-year increases of 9.09%, 11.62% and 23.53%, respectively. As the development of the technology and services offered by the Business is substantially complete, it is difficult for the Company to realize economies of scale and generate meaningful profit from the Business without materially expanding its scale of operations.

Since its listing on the Main Board of the Stock Exchange, in light of the low trading liquidity of the Shares, the Company has not conducted any fund raising through the issuance of Shares or other listed securities. Given the downward trend of the closing price of the Shares in recent years, the Company does not expect any significant improvement in the prospects for equity financing in the short run. Therefore, the Company's current listing status on the Stock Exchange may not provide any meaningful benefit in terms of fundraising in support of continuous investment to bring the Company's operations to a level that could generate significant return to the Company and the Shareholders. Accordingly, from a commercial standpoint, the Disposal, from which the Company expects to realize an unaudited gain on disposal of up to US\$248.49 million upon Closing (taking into account the estimated Company Transaction Expenses and the net asset value of the Target Group as at June 30, 2023 of US\$2.0 million as shown in the Target Group Financial Information), which would allow the Company to unlock the value of its investments in the Business and provide the Shareholders with an immediate opportunity to monetize their Shares.

In view of the reasons and benefits above, the Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) are of the view that (a) the terms and conditions of the Proposals are fair and reasonable; and (b) the Proposals are in the interests of the Company and the Shareholders as a whole.

## **8. INDEPENDENT BOARD COMMITTEE, APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND CIRCULAR DESPATCH**

An Independent Board Committee has been formed to advise the Independent Shareholders as to (a) whether the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole, and (b) whether to vote in favour of the Proposals at the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is comprised of Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, being all non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals. The advice and recommendations of the Independent Board Committee are set out in Part IV of this Circular.

Altus has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposals. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. Details of the Independent Financial Adviser's opinion and recommendation, together with the principal factors taken into consideration, and assumptions in arriving at such opinion and recommendation, are set out in the letter from the Independent Financial Adviser in Part V of this Circular.

## **9. RELEVANT SECURITIES OF THE COMPANY**

As of the Latest Practicable Date, save as disclosed the section headed “3. Information on the Company, the Purchaser, the Equity Financing Sources and the Target Group — 3.1 the Company — (b) Shareholding structure of the Company” in this Part III of this Circular, the Company has no other outstanding warrants, options, derivatives, convertibles or other securities in issue which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares.

## **10. THE EGM**

A notice convening the EGM to be held at 18/F, No. 1, Songzhi Road, Xinyi District, Taipei City, Taiwan on Thursday, April 18, 2024 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this Circular. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:00 a.m. on Tuesday, April 16, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Voting at the EGM will be taken by poll as required under the Takeovers Code. The Company will make an announcement in relation to the results of the EGM and, if the resolutions in respect of the Proposals are passed at the EGM, further announcements will be made in relation to, among other things, the Closing, the distribution of the Special Interim Dividend and the date of withdrawal of listing of the Shares from the Stock Exchange in accordance with the Takeovers Code and the Listing Rules. Following the delisting of the Company from the Stock Exchange, the Company will publish further announcements on its website (<http://www.intellicentrics-global.com>) and the website of the SFC (<http://www.sfc.hk>) in relation to the details and times of those events which are scheduled to take place after the payment of the Special Interim Dividend, including but not limited to, the Winding Up Proposal and the distribution of cash proceeds (if any) from the winding up of the Company to the Shareholders.

## **11. CLOSURE OF REGISTER OF SHAREHOLDERS**

The register of Shareholders of the Company will be closed from Tuesday, April 16, 2024 to Thursday, April 18, 2024 (both dates inclusive) for determining the identity of Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. In order to be eligible to attend and vote at the EGM, unregistered Shareholders should ensure that all Share transfer documents accompanied by the relevant Share certificates are lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, April 15, 2024.

## **12. TAXATION**

As the Proposal does not involve the sale and purchase of Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) in respect of the Proposals.

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the receipt of Special Interim Dividend. It is emphasized that none of the Company, the Purchaser, UBS, ING, the Independent Financial Adviser, the Hong Kong Share Registrar or any of their respective affiliates, directors, officers, employees, advisors or agents accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of any action such person has taken in relation to the Proposals.

This Circular does not include any information in respect of overseas taxation. Shareholders are recommended to consult their tax advisers regarding the implications in the relevant jurisdiction of receiving the Special Interim Dividend.

## **13. ADDITIONAL INFORMATION**

Further details of the Proposals are set out in other parts of and the appendices to this Circular, of which this letter forms a part. You are advised to read carefully the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, and the additional information set out in the appendices to this Circular, before deciding whether or not to vote for or against the resolutions to be proposed at the EGM to approve the Proposals.

## **14. RECOMMENDATION**

The Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) consider that the Proposals as a whole are fair and reasonable and in the interests of the Company and its Shareholders as a whole and recommend that you accept the Proposals. Your attention is drawn to the letter from the Independent Board Committee set out in Part IV of this Circular, which contains its recommendation to the Independent Shareholders in respect of the Proposals, and the letter from the Independent Financial Adviser set out in Part V of this Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the Proposals and the principal factors and reasons it has considered before arriving at its advice to the Independent Board Committee and the Independent Shareholders. You are also advised to read the appendices to this Circular.



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**PART III**

**LETTER FROM THE BOARD**

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Yours faithfully,

By order of the Board  
**IntelliCentrics Global Holdings Ltd.**  
**Mr. Lin Tzung-Liang**  
*Chairman and executive director*