CIRCULAR DATED 18 FEBRUARY 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular, together with the Notice of Extraordinary General Meeting ("EGM" and the notice, the "Notice of EGM") and the accompanying Proxy Form have been made available at the website of PropertyGuru Pte. Ltd. (the "Company") at the URL https://www.propertygurugroup.com/investors/. Printed copies of this Circular together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to shareholders of the Company ("Shareholders").

PROPERTYGURU PTE. LTD.
(Company Registration No. 200615063H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED AMALGAMATION OF PROPERTYGURU PTE. LTD. AND B2 PUBCO AMALGAMATION SUB PTE. LTD. PURSUANT TO SECTION 215A OF THE COMPANIES ACT 1967 OF SINGAPORE

IMPORTANT DATE AND TIMES

Last date and time for lodgement of the Proxy Form : 12 March 2022 at 8:00 a.m.

Date and time of EGM : 14 March 2022 at 8:00 a.m.

Place of EGM : The EGM will be convened and held by electronic means
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DEFINITIONS

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

“ACRA” : The Accounting and Corporate Regulatory Authority of Singapore

“Affiliate” : With respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, whether through one or more intermediaries or otherwise. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by any legally binding contracts, agreements, subcontracts, leases, and purchase orders or otherwise

“Amalgamation Closing” : The closing of the Amalgamation

“Amalgamation Effective Date” : The date as may be agreed by Amalgamation Sub, PubCo, Bridgetown 2 and the Company in writing and specified in writing in the Amalgamation Proposal and as set out in the notice of amalgamation issued by ACRA in respect of the Amalgamation

“Amalgamation Proposal” : The Amalgamation Proposal set out in Appendix A to this Circular

“Amended and Restated Assignment, Assumption and Amendment Agreement” : The amendment and restatement, dated 1 December 2021, by and among Bridgetown 2, the Sponsor, PubCo and Continental Stock Transfer & Trust Company, to that Assignment, Assumption and Amendment Agreement, which removed Continental Stock Transfer & Trust Company as a party to the Assignment, Assumption and Amendment Agreement

“Assignment, Assumption and Amendment Agreement” : The amendment dated 23 July 2021 to the warrant agreement dated 25 January 2021 by and between Bridgetown 2, PubCo, the Sponsor and Continental Stock Transfer & Trust Company pursuant to which, among other things, Bridgetown 2 assigned all of its right, title and interest in the warrant agreement to PubCo effective upon Merger Closing. The Assignment, Assumption and Amendment Agreement was amended and restated on 1 December 2021

“Business Combination” : The Merger, the Amalgamation and the other transactions contemplated by the Business Combination Agreement

“Company Disclosure Letter” : The disclosure letter delivered to Bridgetown 2 by the Company on the date of the Business Combination Agreement
"Company Material Adverse Effect": Any event, state of facts, development, circumstance, occurrence or effect (collectively, "Events") that (i) has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets and liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) does or would reasonably be expected to, individually or in the aggregate, prevent or materially adversely affect the ability of the Company to consummate the Transactions; provided, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, an Event under sub-paragraph (i) of the definition of a "Company Material Adverse Effect": (a) any change in applicable Laws or IFRS or any interpretation thereof following the date of the Business Combination Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking of any action required to be taken under the Business Combination Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any action taken or refrained from being taken in response to COVID-19 or any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, (f) any failure in and of itself of the Company to meet any projections or forecasts (provided that the exception in this sub-paragraph (f) shall not prevent or otherwise affect a determination that any Event underlying such failure has resulted in or contributed to a Company Material Adverse Effect except where such Event is otherwise excluded under any of sub-paragraphs (a) through (e) or sub-paragraphs (g) through (j) of this definition), (g) any Events generally applicable to the industries or markets in which the Company and its Subsidiaries operate, (h) any action taken by, or at the request of, Bridgetown 2, (i) the announcement of the Business Combination Agreement and consummation of the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the Company's and its Subsidiaries' relationships, contractual or otherwise, with third parties (other than such impact on licenses with Governmental Authorities, which impact shall not be excluded) or (j) any matter set forth on the Company Disclosure Letter which matter is reasonably apparent on its face as constituting a Company Material Adverse Effect (disregarding this sub-paragraph (j)); provided, further, that in the case of each of sub-paragraphs (a), (b), (d), (e) and (g), any such Event to the extent such Event disproportionately and adversely affects the business, assets, liabilities, results of operations or condition of the Company and its Subsidiaries, taken as a whole, relative to other similarly situated participants in the industries in which such Persons operate shall not be excluded from and shall be taken into account in the determination of whether there has been, or would reasonably be
expected to be, a Company Material Adverse Effect, but only to the extent of the incremental disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to such similarly situated participants

“Company Options” : Options to purchase Company Shares under a Company incentive plan

“Company Preferred Shares” : Collectively, the Series B Preferred Shares, the Series C Preferred Shares, the Series D1 Preferred Shares, the Series D2 Preferred Shares, the Series E Preferred Shares and the Series F Preferred Shares, in each case in the capital of the Company and as defined in the Company’s governing documents (capitalised terms as defined in the Business Combination Agreement)

“Company Restricted Stock Unit Award” : An award of restricted stock units based on Company Shares (whether to be settled in cash or shares), granted under a Company incentive plan

“Company Shares” : Ordinary shares in the capital of the Company

“Company Warrant” : 112,000 warrants to purchase Company Shares issued to Epsilon Asia Holdings II Pte. Ltd. in accordance with the Company Warrant Instrument

“Company Warrant Instrument” : The instrument by way of deed poll executed by the Company on 12 October 2018, providing for the issuance and terms of the Company Warrants

“Confidentiality Agreement” : The confidentiality agreement, dated as of 9 February 2021 between Bridgetown 2 and the Company or its Affiliate

“COVID-19” : SARS-CoV-2 or COVID-19

“COVID-19 Measures” : Any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, direction or guidelines promulgated by any Governmental Authority, including the Singapore Ministry of Health, U.S. Centers for Disease Control and Prevention or the World Health Organisation, in each case, in connection with or in response to COVID-19 for similarly situated companies

“Equity Securities” : With respect to any Person, any capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests in such person and any options, warrants or other securities (for the avoidance of doubt, including debt securities) that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person)
“Form F-4” : The combined registration statement on Form F-4 filed by PubCo and proxy statement filed by BT2, in each case with the SEC pursuant to the Business Combination Agreement, as it may be amended from time to time

“Governmental Authority” : Any federal, state, provincial, municipal, local or foreign government, governmental authority, taxing, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal

“Governmental Order” : Any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, issued or entered by or with any Governmental Authority

“IFRS” : The International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time

“Latest Practicable Date” : 16 February 2022, being the latest practicable date prior to the issuance of this Circular

“Law” : Any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority

“Merger Closing” : The closing of the Merger

“Merger Closing Date” : The date on which Merger Closing actually occurs

“Merger Effective Time” : The Merger becoming effective in accordance with Part XVI of the Cayman Islands Companies Act (As Revised) or at such later time as may be agreed by PubCo and Bridgetown 2 in writing with the prior written consent of the Company (being not later than the ninetieth (90th) day after registration by the Registrar of Companies of the Cayman Islands) and specified in the Plan of Merger

“Nasdaq” : The Nasdaq Capital Market

“Novation, Assumption and Amendment Agreement” : The novation, assumption and amendment agreement, dated 23 July 2021, to the Company Warrant Instrument, to be effective upon the closing of the Business Combination, pursuant to which, among other things, PubCo assumed all of the Company’s obligations and responsibilities pursuant to or in connection with the Company Warrant Instrument

“NYSE” : The New York Stock Exchange
**“Panama Group”** : iProperty's (a subsidiary of REA Group Ltd) operating entities in Malaysia and Thailand, consisting of iProperty.com Malaysia Sdn. Bhd., Brickz Research Sdn. Bhd., IPGA Management Services Sdn. Bhd., iProperty (Thailand) Co., Ltd., Prakard IPP Co., Ltd. and Kid Ruang Yu Co., Ltd, whose shares were wholly acquired by the Company on 3 August 2021

**“Person”** : Any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind

**“PIPE Investment”** : The commitment by the PIPE Investors to subscribe for and purchase, in the aggregate, 13,193,068 PubCo Ordinary Shares for US$10 per share, or an aggregate purchase price equal to US$131,930,680, which includes REA's US$20.0 million subscription in the PIPE Investment and an additional US$31.9 million equity investment in PubCo by REA relating to REA's existing call option to acquire additional shares in the Company, pursuant to the PIPE Subscription Agreements

**“PIPE Investors”** : The third-party investors who entered into PIPE Subscription Agreements

**“PIPE Subscription Agreement”** : The share subscription agreements, dated 23 July 2021, by and among PubCo, Bridgetown 2 and the PIPE Investors pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 13,193,068 PubCo Ordinary Shares for US$10 per share, or an aggregate purchase price equal to US$131,930,680, which includes REA's $20.0 million subscription in the PIPE Investment and an additional $31.9 million equity investment in PubCo by REA relating to REA's existing call option to acquire additional shares in the Company. For the avoidance of doubt, the PIPE Subscription Agreements include the subscription agreement dated 23 July 2021, by and among PubCo, Bridgetown 2 and REA

**“REA”** : REA Asia Holding Co. Pty Ltd

**“SEC”** : The United States Securities and Exchange Commission

**“Shareholder”** : Shareholders of the Company

**“Subsidiary”** : With respect to a Person, a corporation or other entity of which more than 50 per cent. of the voting power of the Equity Securities or equity interests is owned, directly or indirectly, by such Person and, in case of a limited partnership, limited liability company or similar entity, such Person is a general partner or managing member or has the power to direct the policies, management and affairs of such entity, and a subsidiary is a **“wholly-owned Subsidiary”** of such Person when substantially all of the voting power of its Equity Securities or equity interests is owned or controlled by such Person
“S$” : The lawful currency of Singapore

“Transactions” : Collectively, the Merger, the Amalgamation and each of the other transactions contemplated by the Business Combination Agreement or any of (i) the Confidentiality Agreement, dated as of 9 February 2021 between Bridgetown 2 and the Company or its Affiliate; (ii) the Plan of Merger substantially in the form attached to the Business Combination Agreement; (iii) the Amalgamation Proposal; (iv) the amended and restated memorandum and articles of association of PubCo in the form attached to the Business Combination Agreement; (v) the Company Holders Support Agreement in the form attached to the Business Combination Agreement; (vi) the Sponsor Support Agreement in the form attached to the Business Combination Agreement; (vii) the Subscription Agreements in substantially the form attached to the Business Combination Agreement; (viii) the Registration Rights Agreement in substantially the form attached to the Business Combination Agreement; (ix) the Amended and Restated Assignment, Assumption and Amendment Agreement; and (x) the Novation, Assumption and Amendment Agreement, and any other agreements, documents or certificates entered into or delivered pursuant thereto.

“US Exchange Act” : The Securities Exchange Act of 1934, United States of America, as amended from time to time

“US$” : The lawful currency of the United States of America

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa and words indicating a specific gender shall, where applicable, include the other genders (male, female or neuter). References to persons shall, where applicable, include corporations.

Statutes. Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified, supplemented or re-enacted.

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

Shareholding Percentages.

(i) Unless otherwise specified, all references in this Circular to the percentage interests in the Company have been calculated based on an issued share capital of the Company of 3,541,130 Company Shares as at the Latest Practicable Date. The Company is expected to issue an additional 14,816 Company Shares between the Latest Practicable Date and the Amalgamation Effective Date by reason of, among others, vesting of Company Restricted Stock Unit Awards and Company Options and payment of Directors’ remuneration. Assuming that the foregoing additional Company Shares are issued before the Amalgamation Effective Date, the issued share capital of the Company immediately before the Amalgamation would comprise 3,555,946 Company Shares (the “Company Enlarged Share Capital”).
Pursuant to the Bridgetown 2’s memorandum and articles of association, a holder of Bridgetown 2’s public shares may request that Bridgetown 2 redeem all or a portion of such public shares for cash in connection with the completion of the Business Combination. Unless otherwise specified, all references in this Circular to the percentage interests in PubCo are based on an assumed issued share capital of PubCo of 178,944,440 PubCo Ordinary Shares on completion of the Transactions (on the basis of the Company Enlarged Share Capital immediately before the Amalgamation, assuming that none of the Bridgetown 2 public shareholders exercise redemption rights with respect to their Class A Ordinary Shares and disregarding any rounding exercise in respect of any individual Shareholder). The actual issued share capital of PubCo on completion of the Transactions will depend on, among others, the issued share capital of the Company immediately before the Amalgamation and the redemption level of the Bridgetown 2 public shareholders. For further information on the redemption right of Bridgetown 2 public shareholders and PubCo’s share capital post-Business Combination, please refer to the Form F-4.
PROPOSED AMALGAMATION OF PROPERTYGURU PTE. LTD. AND B2 PUBCO AMALGAMATION SUB PTE. LTD. PURSUANT TO SECTION 215A OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

1.1 The Board is proposing that the Company and B2 Pubco Amalgamation Sub Pte. Ltd. (the “Amalgamation Sub”) amalgamate pursuant to Section 215A of the Companies Act 1967 of Singapore (the “Companies Act”) with the Company continuing as the surviving legal entity (the “Amalgamated Company” and the proposed amalgamation, the “Amalgamation”).

1.2 The Amalgamation is being undertaken in connection with and pursuant to the business combination transaction to be undertaken upon the terms and subject to the conditions of the Business Combination Agreement dated 23 July 2021 entered into amongst the Bridgetown 2 Holdings Limited (“Bridgetown 2”), PropertyGuru Group Limited (“PubCo”), Amalgamation Sub and the Company, as amended, modified or supplemented from time to time (the “Business Combination Agreement”).

1.3 The Amalgamation is subject to, inter alia, the approval of Shareholders at the EGM by way of a special resolution.

1.4 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Amalgamation and to seek Shareholders’ approval for the Amalgamation at the EGM.
2. THE BUSINESS COMBINATION AGREEMENT

2.1 Information on Bridgetown 2, PubCo and Amalgamation Sub

2.1.1 Bridgetown 2

(i) Bridgetown 2 is a blank check company incorporated on 24 June 2020 as a Cayman Islands exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses.

(ii) Bridgetown 2’s authorised share capital is US$22,100 divided into 200,000,000 Class A Ordinary Shares of a par value of US$0.0001 each (“Bridgetown 2 Class A Ordinary Shares”), 20,000,000 Class B Ordinary Shares of a par value of US$0.0001 each (“Bridgetown 2 Class B Ordinary Shares”) and 1,000,000 preference shares of a par value of US$0.0001 each (“Bridgetown 2 Preference Shares” and together with the Bridgetown 2 Class A Ordinary Shares and Bridgetown 2 Class B Ordinary Shares, “Bridgetown 2 Shares”).

(iii) On 28 January 2021, Bridgetown 2 consummated its initial public offering of 29,900,000 Bridgetown 2 Class A Ordinary Shares, including the exercise in full of the underwriters 45-day option to purchase up to an additional 3,900,000 Bridgetown 2 Class A Ordinary Shares, at US$10.00 per Bridgetown 2 Class A Ordinary Share, and a private placement with the Bridgetown 2’s sponsor, Bridgetown 2 LLC (the “Sponsor”), of 12,960,000 warrants to the Sponsor at a purchase price of US$0.50 per private placement warrant (“Bridgetown 2 Warrants”). Bridgetown 2 Class A Ordinary Shares are traded on Nasdaq under the symbol “BTNB”.

(iv) As of 3 February 2022, there were three holders of record of Bridgetown 2 Class A Ordinary Shares, seven holders of record of Bridgetown 2 Class B Ordinary Shares and one holder of record of Bridgetown 2 Warrants.

(v) The Sponsor has been formed as a collaboration between Pacific Century Group and Thiel Capital:

(a) **Pacific Century Group**: Founded by Mr. Richard Li in 1993, Pacific Century is an investment group with experience investing in, building and operating businesses in Financial Services and Technology, Media & Telecommunications (TMT).

(b) **Thiel Capital**: Thiel Capital is an investment firm founded in 2011 by entrepreneur and investor Peter Thiel. Located in Los Angeles, California, Thiel Capital provides strategic and operational support for a variety of investment initiatives and entrepreneurial endeavours.

2.1.2 PubCo

(i) PubCo was incorporated under the laws of Cayman Islands on 14 July 2021, solely for the purpose of effectuating the Business Combination.
PubCo was incorporated with a share capital of US$50,000 divided into 500,000,000 registered shares of a par value of US$0.0001 per share ("PubCo Ordinary Shares"). One such PubCo Ordinary Share is currently issued and outstanding.

2.1.3 Amalgamation Sub

Amalgamation Sub is a private company limited by shares incorporated in Singapore on 21 July 2021. As at the date hereof, Amalgamation Sub has one ordinary share in issue, which is held by PubCo.

2.2 Business Combination

Pursuant to the Business Combination Agreement:

2.2.1 Merger: Bridgetown 2 will merge with and into PubCo in accordance with Part XVI of the Cayman Islands Companies Act (As Revised), with PubCo being the surviving entity (the "Merger"). Further information on the Merger is set out in paragraph 3 below; and

2.2.2 Amalgamation: following the Merger, the Company and Amalgamation Sub will effect the Amalgamation pursuant to which the Company and Amalgamation Sub will amalgamate and continue as one company, with the Company being the surviving company and a wholly-owned subsidiary of PubCo. Further information on the Amalgamation is set out in paragraph 4 below.

2.3 Effect of the Merger and the Amalgamation

A structure chart illustrating the effect of the Merger and the Amalgamation is set out below.
2.4 Rationale of the Business Combination

The Directors are of the view that the Business Combination and the Transactions are in the best interest of the Company, having taken into consideration the following rationale and potential benefits of the Business Combination and the Transactions:

2.4.1 on closing of the Transactions,PubCo, being the sole parent company of the Company at such time, will be listed on the NYSE, subject to PubCo meeting the initial listing conditions;

2.4.2 the listing and trading of PubCo’s shares on the NYSE will allow the Company access to public capital markets and provide the Company with greater financial resources to grow its business in an efficient manner;
the listing and trading of PubCo’s shares on the NYSE will provide reputational and compliance benefits for the business and result in enhanced disclosure for the benefit of its shareholders and business partners;

2.4.4 the listing and trading of PubCo’s shares on the NYSE will facilitate the Company’s offer of equity compensation to align employee incentives and enable the Company to continue attracting top-level talent; and

2.4.5 the Transactions are also expected to deliver significant cash proceeds, which will be deployed to further accelerate organic growth of the Company’s business and pursue mergers and acquisitions opportunities.

3. THE MERGER

3.1 The Merger

As a result of the Merger, at the Merger Effective Time:

3.1.1 all the property, rights, privileges, powers and franchises, liabilities and duties of Bridgetown 2 and PubCo shall vest in and become the property, rights, privileges, powers and franchises, liabilities and duties of PubCo as the surviving company and the separate corporate existence of Bridgetown 2 shall cease to exist;

3.1.2 each issued and outstanding security of Bridgetown 2 immediately prior to the Merger Effective Time shall be cancelled in exchange for or converted into securities of PubCo as set out below:

(i) each Bridgetown 2 Class A Ordinary Share issued and outstanding immediately prior to the Merger Effective Time shall be cancelled in exchange for the right to receive one PubCo Ordinary Share;

(ii) each Bridgetown 2 Class B Ordinary Share issued and outstanding immediately prior to the Merger Effective Time shall be cancelled in exchange for the right to receive one PubCo Ordinary Share;

(iii) each Bridgetown 2 Warrant outstanding immediately prior to the Merger Effective Time shall cease to be a warrant with respect to Bridgetown 2 Shares and be assumed by PubCo and converted into a warrant of PubCo to purchase one PubCo Ordinary Share, subject to substantially the same terms and conditions prior to the Merger Effective Time in accordance with the provisions of the Amended and Restated Assignment, Assumption and Amendment Agreement; and

(iv) if there are any Bridgetown 2 Shares that are owned by Bridgetown 2 as treasury shares or owned by any direct or indirect subsidiary of Bridgetown 2 immediately prior to the Merger Effective Time, such Bridgetown 2 Shares shall be cancelled for no consideration.

3.1.3 PubCo’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit C to the Business Combination Agreement.
3.2 Conditions to the Merger

3.2.1 Unless waived by Bridgetown 2, PubCo and the Company in writing, the obligations of Bridgetown 2, PubCo and the Company to consummate, or cause to be consummated, the Merger at the Merger Closing are subject to the satisfaction of the following conditions:

(i) approval of the Business Combination and the Merger by the Bridgetown 2 shareholders and approval of the Business Combination and the Amalgamation by Shareholders of the Company;

(ii) the effectiveness of the Form F-4 and no stop order suspending the effectiveness of the Form F-4 having been issued, and no proceedings for that purpose having been initiated or threatened by the SEC and not withdrawn;

(iii) PubCo’s initial listing application with the NYSE in connection with the Transactions having been conditionally approved and, immediately following the Amalgamation Closing, PubCo satisfying any applicable initial and continuing listing requirements of the NYSE and PubCo having not received any notice of non-compliance therewith;

(iv) receipt of approval for PubCo Ordinary Shares to be listed on the NYSE, subject only to official notice of issuance;

(v) no objection to the Amalgamation having been raised, or any such objection which has been raised having been addressed such that no member or creditor of the Company or Amalgamation Sub or other person to whom the Company or Amalgamation Sub is under an obligation, has the ability to delay the Amalgamation or cause the Amalgamation not to be consummated pursuant to the Amalgamation Proposal;

(vi) no Governmental Authority having enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Merger Closing or the Amalgamation Closing illegal or which otherwise prevents or prohibits the consummation of the Merger Closing or the Amalgamation Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial, or for which the relevant Governmental Authority does not have jurisdiction over any of the parties to the Business Combination Agreement with respect to the Transactions; and

(vii) Bridgetown 2 having at least US$5,000,001 of net tangible assets (as determined in accordance with Rule 3a51 1(g)(1) of the US Exchange Act) remaining after accounting for its share redemptions.

3.2.2 Unless waived by Bridgetown 2 in writing, the obligations of Bridgetown 2 and PubCo to consummate, or cause to be consummated, the Merger at the Merger Closing are also subject to the satisfaction of each of the following conditions:
(i) the representations and warranties of the Company pertaining to capitalisation and absence of changes being true and correct in all but de minimis respects as of the Merger Closing Date, with certain exceptions;

(ii) the Company fundamental representations pertaining to company organisation, subsidiaries, due authorisation, capitalisation of the company, capitalisation of subsidiaries, absence of changes and brokers’ fees (other than the foregoing representations and warranties pertaining to capitalisation and absence of changes (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception)) being true and correct in all material respects, in each case as of the Merger Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception) shall be true and correct in all material respects at and as of such date, except for changes after the date of the Business Combination Agreement which are contemplated or expressly permitted by the Business Combination Agreement or any other relevant transaction document);

(iii) all other representations and warranties made by the Company other than the Company fundamental representations (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception) being true and correct as of the Merger Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception) shall be true and correct at and as of such date) except for inaccuracies or omissions the failure of such representations and warranties to be true and correct that, individually or in the aggregate, would not reasonably be expected to have, a Company Material Adverse Effect;

(iv) each of the covenants of the Company to be performed as of or prior to the Merger Closing having been performed in all material respects;

(v) all Company Preferred Shares having been converted into Company Shares; and

(vi) if the Merger Effective Time will occur on a date following 30 September 2021, the unaudited consolidated balance sheets and consolidated statements of comprehensive income, changes in equity and cash flows as of and for the six-month period ended 30 June 2021 of the Company and its subsidiaries and of the Panama Group, and the pro forma condensed combined financial statements in respect of the Company, its subsidiaries and the Panama Group as of and for the six-month period ended 30 June 2021 having been provided.
3.3 Further Information

For more information on the Merger, Shareholders may refer to the prospectus dated 14 February 2022 filed by PubCo with the Securities and Exchange Commission and available at https://www.sec.gov/Archives/edgar/data/0001873331/000119312522042605/d125138d4243.htm.

4. THE AMALGAMATION

4.1 The Amalgamation Proposal

4.1.1 The Amalgamation will be effected by way of a long-form amalgamation under Section 215A of the Companies Act, which provides, *inter alia*, that two or more companies may amalgamate and continue as one company if certain conditions are met, including that the shareholders of each amalgamating company approve the amalgamation by way of a special resolution at a general meeting. The Company and Amalgamation Sub are each, an “Amalgamating Company”.

4.1.2 Pursuant to the terms of the Amalgamation Proposal, *inter alia*:

(i) the Amalgamation will result in the Company and Amalgamation Sub amalgamating and continuing as one company, and the Company will continue as the surviving legal entity with the same name;

(ii) all the property, rights, privileges, liabilities and obligations of Amalgamation Sub will be transferred to and vest in or become (as the case may be), and all the property, rights, privileges, liabilities and obligations of the Company will continue with, the Amalgamated Company;

(iii) Amalgamation Sub will cease to exist as a separate legal entity;

(iv) all of the shares in the capital of Amalgamation Sub which are in issue will be converted into ordinary shares in the capital of the Amalgamated Company; and

(v) each of the outstanding Company Shares shall be cancelled and the Shareholders will receive consideration in the form of the PubCo’s shares at the Exchange Ratio (as defined in paragraph 4.2.3 below).

4.1.3 A copy of the Amalgamation Proposal is set out in Appendix A to this Circular.

4.2 The Amalgamation

As a result of the Amalgamation, at the Amalgamation Effective Date:

4.2.1 the Company and Amalgamation Sub will amalgamate and continue as one company:

(i) the Company will continue as the surviving legal entity and there will be no change in the name of the Company immediately following the completion of the Amalgamation; and

(ii) Amalgamation Sub will cease to exist as a separate legal entity;
4.2.2 each share in the capital of Amalgamation Sub immediately prior to the Amalgamation Effective Date will be automatically converted into one ordinary share in the capital of the Amalgamated Company;

4.2.3 each of the outstanding Company Shares immediately prior to the Amalgamation Effective Date shall be cancelled in exchange for the right to receive such number of newly issued PubCo Ordinary Shares that is equal to the quotient obtained by dividing US$361.01890 by US$10.00 (the “Exchange Ratio”), provided that notwithstanding anything to the contrary contained herein, no fraction of a PubCo Ordinary Share shall be issued by virtue of the Amalgamation and each Shareholder who would otherwise be entitled to a fraction of a PubCo Ordinary Share (after aggregating all fractional PubCo Ordinary Shares that otherwise would be received by such Shareholder) shall instead have the number of PubCo Ordinary Shares issued to such Shareholder rounded up in the aggregate to the nearest whole PubCo Ordinary Share;

4.2.4 separately from the Amalgamation but as of the Amalgamation Effective Date:

(i) each outstanding Company Restricted Stock Unit Award immediately prior to the Amalgamation Effective Date shall be assumed by PubCo and converted into the right to receive restricted stock units of PubCo in respect of such number of newly issued PubCo Ordinary Shares equal to (x) the number of Company Shares subject to the Company Restricted Stock Unit Award immediately before the Amalgamation Effective Date multiplied by (y) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Company Restricted Stock Unit Award immediately prior to the Amalgamation Effective Date;

(ii) each outstanding Company Option immediately prior to the Amalgamation Effective Date, whether vested or unvested, shall be assumed by PubCo and converted into an option of PubCo to purchase PubCo Ordinary Shares. Each assumed Company Option shall be subject to substantially the same terms and conditions as were applicable to such Company Option immediately prior to the Amalgamation Effective Date, except that (A) each assumed Company Option shall be exercisable for that number of PubCo Ordinary Shares equal to (I) the number of Company Shares subject to such Company Option immediately prior to the Amalgamation Effective Date multiplied by (II) the Exchange Ratio (such product rounded down to the nearest whole number), and (B) the per share exercise price for each PubCo Ordinary Share issuable upon exercise of the assumed Company Option shall be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (y) the exercise price per Company Share immediately prior to the Amalgamation Effective Date by (z) the Exchange Ratio, subject to certain conditions; and

(iii) each Company Warrant outstanding immediately prior to the Amalgamation Effective Date shall cease to be warrants with respect to Company Shares and be assumed by PubCo and converted into a warrant to be issued by PubCo to purchase 4,043,411 PubCo Ordinary Shares at a price of US$6.92 per share, subject to certain adjustments set forth in the Novation, Assumption and Amendment Agreement;
4.2.5 the Amalgamated Company will adopt as its constitution the copy of the constitution set out in Schedule 1 to the Amalgamation Proposal; and

4.2.6 the proposed Board of Directors of the Amalgamated Company is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Residential or Alternate Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melanie Jane Wilson</td>
<td>U 501, 12 Hall St, Bondi Beach, NSW 2026, Australia</td>
</tr>
<tr>
<td>Lim Tse Ghow Olivier</td>
<td>335 Bukit Timah Road, #15-01, Wing on Life Garden, Singapore 259718</td>
</tr>
<tr>
<td>Jennifer Mitchell Macdonald</td>
<td>2A Brandling Lane, Alexandria 2015 Sydney, NSW, Australia</td>
</tr>
<tr>
<td>Hari Vembakkam Krishnan</td>
<td>23 Akyab Road, #31-03, Pavilion 11, Singapore 309978</td>
</tr>
<tr>
<td>Owen James Wilson</td>
<td>22 Linlithgow Road, Toorak, Victoria 3142, Australia</td>
</tr>
<tr>
<td>Melhuish Stephen Nicholas</td>
<td>18 Andrew Road, Caldecott Hill Estate, Singapore 299951</td>
</tr>
<tr>
<td>Dominic John Picone</td>
<td>83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920</td>
</tr>
<tr>
<td>Ashish Jaiprakash Shastry</td>
<td>28 Cuscaden Road, #20-06, Cuscaden Residences, Singapore 249723</td>
</tr>
<tr>
<td>Rachna Bhasin</td>
<td>2421 Lake Pancoast Drive, #5B Miami Beach, FL 33140, USA</td>
</tr>
</tbody>
</table>

4.3 Conditions to the Amalgamation

4.3.1 Unless waived by Bridgetown 2, PubCo, Amalgamation Sub and the Company in writing, the obligations of Bridgetown 2, PubCo, Amalgamation Sub and the Company to consummate, or cause to be consummated, the Amalgamation to occur at the Amalgamation Closing are also subject to the satisfaction of each the following conditions:

(i) the Merger Effective Time having occurred;

(ii) since the Merger Effective Time, no stop order suspending the effectiveness of the Form F-4 having been issued and no proceedings for that purpose having been initiated or threatened by the SEC and not withdrawn;

(iii) since the Merger Effective Time, PubCo having continued to satisfy any applicable initial and continuing listing requirements of the NYSE and PubCo having not received any notice of non-compliance therewith;

(iv) since the Merger Effective Time, the PubCo Ordinary Shares to be issued in connection with the Amalgamation having continued to be approved for listing on the NYSE, subject only to official notice of issuance;
(v) since the Merger Effective Time, no objection to the Amalgamation having been raised, or any such objection which has been raised having been addressed such that no member or creditor of the Company or Amalgamation Sub or other person to whom the Company or Amalgamation Sub is under an obligation, has the ability to delay the Amalgamation or cause the Amalgamation not to be consummated pursuant to the Amalgamation Proposal; and

(vi) since the Merger Effective Time, no Governmental Authority having enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Amalgamation Closing illegal or which otherwise prevents or prohibits the consummation of the Amalgamation Closing (any of the foregoing, an "amalgamation restraint"), other than any such amalgamation restraint that is immaterial, or for which the relevant Governmental Authority does not have jurisdiction over any of the parties to the Business Combination Agreement with respect to the Transactions.

4.3.2 Unless waived by the Company in writing, the obligations of the Company to consummate, or cause to be consummated, the Amalgamation at the Amalgamation Closing are also subject to the satisfaction of the following condition:

(i) the representations and warranties of Bridgetown 2 pertaining to absence of changes and capitalisation being true and correct in all but de minimis respects as of the Merger Closing Date, with certain exceptions;

(ii) the Bridgetown 2 fundamental representations pertaining to company organisation, due authorisation, absence of changes, capitalisation and brokers’ fees (other than the foregoing representations and warranties pertaining to absence of changes and capitalisation (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect or any similar qualification or exception)) being true and correct in all material respects, in each case as of the Merger Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect or any similar qualification or exception) shall be true and correct in all material respects at and as of such date, except for changes after the date of the Business Combination Agreement which are contemplated or expressly permitted by the Business Combination Agreement or any other relevant transaction document);
(iii) all other representations and warranties made by Bridgetown 2, PubCo and Amalgamation Sub other than the foregoing Bridgetown 2 fundamental representations (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect or any similar qualification or exception) being true and correct as of the Merger Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect or any similar qualification or exception) shall be true and correct at and as of such date) except for inaccuracies or omissions of such representations and warranties to be true and correct that, individually or in the aggregate, would not reasonably be expected to have, a material adverse effect on the ability of Bridgetown 2, PubCo or Amalgamation Sub to enter into or perform its obligations under the Business Combination Agreement; and

(iv) each of the covenants of Bridgetown 2, PubCo and Amalgamation Sub to be performed as of or prior to the Merger Closing having been performed in all material respects.

4.3.3 Unless waived by Amalgamation Sub in writing, the obligations of Amalgamation Sub to consummate, or cause to be consummated, the Amalgamation at the Amalgamation Closing are also subject to the satisfaction of the following conditions:

(i) the representations and warranties of the Company pertaining to capitalisation and absence of changes being true and correct in all but de minimis respects as of the Merger Closing Date, with certain exceptions;

(ii) the Company fundamental representations pertaining to company organisation, subsidiaries, due authorisation, capitalisation of the company, capitalisation of subsidiaries, absence of changes and brokers’ fees (other than the foregoing representations and warranties pertaining to capitalisation and absence of changes (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception)) being true and correct in all material respects, in each case as of the Merger Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception) shall be true and correct in all material respects at and as of such date, except for changes after the date of the Business Combination Agreement which are contemplated or expressly permitted by the Business Combination Agreement or any other relevant transaction document);
(iii) all other representations and warranties made by the Company other than the foregoing Company fundamental representations (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception) being true and correct as of the Merger Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect, Company Material Adverse Effect or any similar qualification or exception) shall be true and correct at and as of such date) except for inaccuracies or omissions the failure of such representations and warranties to be true and correct that, individually or in the aggregate, would not reasonably be expected to have, a Company Material Adverse Effect; and

(iv) each of the covenants of the Company to be performed as of or prior to the Merger Closing having been performed in all material respects.

4.4 Requirements for the Amalgamation

4.4.1 In connection with the Amalgamation, the Companies Act provides, *inter alia*, that:

(i) the Directors of each Amalgamating Company shall, not less than 21 days before the extraordinary general meeting convened to consider a special resolution to approve the Amalgamation, give written notice of the Amalgamation and a copy of the Amalgamation Proposal to every shareholder and secured creditor of such Amalgamating Company;

(ii) the board of each Amalgamating Company shall, before the date of the extraordinary general meeting referred to in paragraph 4.4.1(i), make a solvency statement in relation to such Amalgamating Company in accordance with the provisions as set out in the Companies Act (the “Section 215I Solvency Statements”);

(iii) the board of each Amalgamating Company shall, before the date of the extraordinary general meeting referred to in paragraph 4.4.1(i), make a solvency statement in relation to the Amalgamated Company in accordance with the provisions as set out in the Companies Act (the “Section 215J Solvency Statements” and together with the Section 215I Solvency Statement, the “Solvency Statements”);

(iv) every Director of each Amalgamating Company who votes in favour of the making of the Solvency Statements shall sign a declaration stating that in his opinion the conditions specified in the Companies Act in relation to the Solvency Statements are satisfied and the grounds for that opinion (the “Section 215C(3) Declarations”);

(v) a special resolution approving the Amalgamation must be passed at an extraordinary general meeting of each Amalgamating Company;
(vi) the Directors of each Amalgamating Company shall, pursuant to Section 215E(1)(c) of the Companies Act, sign a declaration stating that the Amalgamation has been approved in accordance with the Companies Act and the Constitution of such Amalgamating Company (the “Section 215E(1)(c) Declarations”); and

(vii) the proposed Directors of the Amalgamated Company, shall pursuant to Section 215E(1)(e) of the Companies Act, sign a declaration stating that, where the proportion of the claims of the creditors of the Amalgamated Company in relation to the value of the assets of the Amalgamated Company is greater than the proportion of the claims of the creditors of an Amalgamating Company in relation to the value of the assets of the Amalgamating Company, no creditor will be prejudiced by that fact (the “Section 215E(1)(e) Declarations”).

4.4.2 Copies of the Section 215I Solvency Statements, the Section 215J Solvency Statements and the Section 215C(3) Declarations issued by the board or every Director of the Company (as the case may be) are attached hereto as Appendices B, C and D respectively.

4.4.3 As at the date of this Circular, neither the Company nor Amalgamation Sub has any secured creditors. Accordingly, the requirements in paragraphs 4.4.1(i) to 4.4.1(iv) have been fulfilled. An extraordinary general meeting of Amalgamation Sub has been convened to be held on 14 March 2022 (the “Amalgamation Sub EGM”).

4.4.4 Following the EGM and the Amalgamation Sub EGM, the declarations described in paragraphs 4.4.1(vi) and 4.4.1(vii) will be obtained. Thereafter, the following documents, together with certain prescribed information and other relevant documents, will be submitted to ACRA in the prescribed form for the registration of the Amalgamation:

(i) the Amalgamation Proposal;

(ii) the Solvency Statements;

(iii) the Section 215C(3) Declarations;

(iv) the Section 215E(1)(c) Declarations; and

(v) the Section 215E(1)(e) Declarations.

4.4.5 Upon receipt by ACRA of the relevant registration documents and the prescribed fees, the Registrar will issue a notice of amalgamation in such form as he may determine. The Amalgamation Proposal will be effective on the date shown in such notice of amalgamation to be issued by the Registrar (the “Amalgamation Effective Date”).

4.4.6 The Registrar will, as soon as practicable after the Amalgamation Effective Date, remove Amalgamation Sub from the register and, upon the application of the Amalgamated Company and payment of the prescribed fee, the Registrar shall issue to the Amalgamated Company a certificate of confirmation of the Amalgamation.

Further information on the effect of the Amalgamation is set out in the Amalgamation Proposal.
4.5 Rationale for the Amalgamation

The Amalgamation is being undertaken to achieve the Business Combination to be undertaken upon the terms and subject to the conditions of the Business Combination Agreement. Please refer to paragraph 2.4 above for the rationale of the Business Combination.

4.6 Further Information on the Amalgamation

Further information on the Amalgamation can be found in the Amalgamation Proposal.

5. TAXATION WITH RESPECT TO THE AMALGAMATION

Shareholders should note that the following statements in this paragraph 5 are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Amalgamation. Shareholders should consult their own professional advisers regarding the tax implications of the Amalgamation.

5.1 Tax Implications on Shareholders

5.1.1 The tax issues that may arise for Shareholders from the various steps involved in the Amalgamation, including the cancellation of the Company Shares held by each Shareholder and the acquisition of the PubCo Ordinary Shares by each Shareholder as consideration for the said cancellation, will depend on several factors, including, without limitation, the Shareholder’s tax residency or the jurisdiction where the Shareholder is otherwise subject to tax, percentage of ownership of the shares in question, nature of holdings with respect to the shares in question, holding period of the shares in question, and purpose of acquiring the shares in question.

5.1.2 Where relevant, Shareholders who are companies may also wish to consider if the tax exemption under Section 13W of the Income Tax Act 1947 of Singapore (2020 Revised Edition) is applicable. Assuming the Shareholder is a company and a Singapore tax resident, which owns, or at any time during the 24 months immediately preceding the Amalgamation has owned, less than 20 per cent. of the outstanding Company Shares and certain other facts, such Shareholder will generally recognise gain or loss (as applicable) on the Company Shares in connection with the Amalgamation. Holders that are not tax resident in Singapore would not be subject to Singapore capital gains tax in connection with the Amalgamation, but may be subject to tax in other jurisdictions (where they are resident or otherwise subject to taxation).

5.2 Stamp Duty

5.2.1 Transfers of shares in a Singapore company are generally subject to stamp duty at a rate of 0.2 per cent. of the higher of (i) the consideration for the transfer; or (ii) the value of the shares.

5.2.2 With regard to the PubCo Ordinary Shares which each Shareholder will receive in consideration for the cancellation of his Company Shares, no stamp duty is chargeable on the issuance and/or transfer of such PubCo Ordinary Shares to such Shareholder.

5.2.3 Accordingly, Shareholders will not be required to bear any stamp duty in connection with the Amalgamation.
6. **INTERESTS OF THE DIRECTORS**

6.1 **Interests of Directors in Company as at the date of this Circular**

Based on information in the Company's Electronic Register of Members and the Register of Directors' Shareholdings as at the date of this Circular, the interests of the Directors in the Company Shares as at the date of this Circular are as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Direct Interest</th>
<th></th>
<th>Deemed Interest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Company Shares</td>
<td>%</td>
<td>Number of Company Shares</td>
<td>%</td>
</tr>
<tr>
<td>Melanie Jane Wilson</td>
<td>1,027</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lim Tse Ghow Olivier</td>
<td>6,341</td>
<td>0.18</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jennifer Mitchell Macdonald</td>
<td>-</td>
<td>-</td>
<td>1,971</td>
<td>0.06</td>
</tr>
<tr>
<td>Hari Vembakkam Krishnan</td>
<td>9,349</td>
<td>0.26</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Owen James Wilson</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Melhuish Stephen Nicholas</td>
<td>80,609</td>
<td>2.28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dominic John Picone</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ashish Jaiprakash Shastry</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rachna Bhasin</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**

1. In addition to the direct and deemed interest in the Company Shares set out above, Melanie Jane Wilson holds (a) 282 vested, unexercised Company Options (co-owned with Paul Wilson); (b) 96 unvested, unexercised Company Options (co-owned with Paul Wilson); and (c) 796 unvested Company Restricted Stock Unit Awards.

2. Includes 629 Company Shares which are co-owned with Paul Wilson.

3. In addition to the direct and deemed interest in the Company Shares set out above, Lim Tse Ghow Olivier also holds (a) 1,413 vested, unexercised Company Options; (b) 474 unvested, unexercised Company Options; and (c) 4,774 unvested Company Restricted Stock Unit Awards. In addition, it is contemplated that between the Latest Practicable Date and the Amalgamation Effective Date, as part of his remuneration for the year 2021, he will also receive a further 430 fully paid Company Shares, bringing his total direct interest to 6,771 Company Shares. The allotment of these 430 additional Company Shares has yet to be registered with ACRA.

4. Jennifer Mitchell Macdonald has a deemed interest in 1,971 fully paid Company Shares which are held by Hethersett Holdings Pty Ltd on trust for Jennifer Mitchell Macdonald. In addition to the direct and deemed interest in the Company Shares set out above, Jennifer Mitchell Macdonald also has an interest in (a) 708 vested, unexercised Company Options, (b) 236 unvested, unexercised Company Options and (c) 796 unvested Company Restricted Stock Unit Awards which are held by Hethersett Holdings Pty Ltd on trust for Jennifer Mitchell Macdonald.

5. In addition to the direct and deemed interest in the Company Shares set out above, Hari Vembakkam Krishnan also holds (a) 20,156 vested, unexercised Company Options; (b) 6,183 unvested, unexercised Company Options; (c) 11,597 unvested Company Restricted Stock Unit Awards and (d) 11,187 unvested, unexercised conditional Company Options. In addition, it is contemplated that between the Latest Practicable Date and the Amalgamation Effective Date, he will also receive a further 3,732 fully paid Company Shares in connection with the vesting of his Company Restricted Stock Unit Awards, bringing his total direct interest to 13,081 Company Shares. The allotment
of these 3,732 additional Company Shares has yet to be registered with ACRA.

6. Owen James Wilson is the nominee director of REA, being a Shareholder of the Company.

7. Dominic John Picone is the nominee director of TPG Asia VI SF Pte. Ltd., being a Shareholder of the Company.

8. Ashish Jaiprakash Shastry is the nominee director of Epsilon Asia Holdings II Pte. Ltd., being a Shareholder of the Company.

9. Includes 5,200 Company Shares held as trustee for The Jaemily Trust.

10. Rachna Bhasin also holds 796 unvested Company Restricted Stock Unit Awards.

6.2 Interests of Directors in PubCo after Business Combination

Based on the Company Enlarged Share Capital, the interests of the Directors in the PubCo Shares immediately after the Business Combination are expected to be as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Direct Interest¹</th>
<th>Deemed Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of PubCo Shares</td>
<td>%²</td>
</tr>
<tr>
<td>Melanie Jane Wilson</td>
<td>37,078³</td>
<td>0.02</td>
</tr>
<tr>
<td>Lim Tse Ghow Olivier</td>
<td>244,446⁴</td>
<td>0.14</td>
</tr>
<tr>
<td>Jennifer Mitchell Macdonald⁵</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hari Vembakkam Krishnan</td>
<td>472,249⁶</td>
<td>0.26</td>
</tr>
<tr>
<td>Owen James Wilson</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Melhuish Stephen Nicholas</td>
<td>2,910,138⁷</td>
<td>1.63</td>
</tr>
<tr>
<td>Dominic John Picone</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ashish Jaiprakash Shastry</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rachna Bhasin</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:

1. All Company Options and Company Restricted Stock Unit Awards held by the Directors immediately prior to the Amalgamation will be converted into options to purchase PubCo Ordinary Shares and restricted stock units of PubCo respectively, as more fully described in paragraphs 4.2.4(ii) and (i).

2. The Directors’ percentage interests in PubCo will vary based on the actual issued share capital of PubCo on completion of Transactions which will depend on, among others, the issued share capital of the Company immediately prior to the Amalgamation and the redemption level of the Bridgetown 2 public shareholders.

3. Includes 22,709 PubCo Shares which will be co-owned with Paul Wilson.

4. Based on Lim Tse Ghow Olivier’s direct interest in 6,771 Company Shares (inclusive of the 430 fully paid Company Shares that will be allotted to him as part of his remuneration for the year 2021 prior to the Amalgamation) immediately before the Amalgamation.

5. Jennifer Mitchell Macdonald will have a deemed interest in 71,157 fully paid PubCo Shares which are held by Hethersett Holdings Pty Ltd on trust for Jennifer Mitchell Macdonald.
6. Based on Hari Vembakkam Krishnan’s direct interest in 13,081 Company Shares (inclusive of the 3,732 fully paid Company Shares that will be allotted to him in connection with the vesting of his Company Restricted Stock Unit Awards prior to the Amalgamation) immediately before the Amalgamation.

7. Includes 187,730 PubCo Shares which Melhuish Stephen Nicholas will hold as trustee for The Jaemily Trust.

6.3 Save as disclosed in this Circular, none of the Directors of the Company has any interest, direct or indirect, in the Amalgamation other than through their direct or indirect shareholdings in the Company.

7. DIRECTORS’ RECOMMENDATION

The Directors, having considered, amongst other things, the rationale of the Amalgamation, are of the opinion that the Amalgamation is in the best interests of the Company and, accordingly, recommend that Shareholders vote in favour of the special resolution in respect of the Amalgamation as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held by way of electronic means on 14 March 2022 at 8:00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the special resolution as set out in the Notice of EGM. A copy of the Notice of EGM and the accompanying Proxy Form are attached hereto as Appendix E.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 situation in Singapore, the EGM will be convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (No. S 269 of Singapore). Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by:

(i) observing or listening to the EGM proceedings via Zoom;

(ii) submitting questions in advance of, and during, the EGM; and

(iii) voting by appointing the Chairman of the EGM as proxy at the EGM.

Details of the steps for pre-registration, submission of questions and voting at the EGM by Shareholders are set out in the Notice of EGM contained in this Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Amalgamation Proposal, the Form F-4 and this Circular, together with the relevant appendices hereto, are available for inspection at the registered office of the Company at 1 Paya Lebar Link, #12-01-04, Paya Lebar Quarter, Singapore 408533, during normal office hours from the date of this Circular up to and including the date of the EGM. Each Shareholder or creditor of the Company shall also be entitled to a copy of the Amalgamation Proposal, the Form F-4 and this Circular, together with the relevant appendices hereto, that will be supplied free of charge upon request to the Company by way of a letter addressed to the registered office of the Company.
Yours faithfully
For and on behalf of the Board of Directors of
PROPERTYGURU PTE. LTD.

[Name] Hari V Krishnan
[Designation] Chief Executive Officer & Managing Director
AMALGAMATION PROPOSAL

(in compliance with Section 215B of the Companies Act 1967)

PROPOSED AMALGAMATION OF PROPERTYGURU PTE. LTD.
AND B2 PUBCO AMALGAMATION SUB PTE. LTD.
TO BE EFFECTED ON TERMS SET OUT IN THIS AMALGAMATION PROPOSAL
IN ACCORDANCE WITH SECTION 215A OF THE
COMPANIES ACT 1967

1. PRELIMINARY

1.1 Definitions. In this Amalgamation Proposal, except to the extent that the context otherwise requires:

1.1.1 the following expressions shall bear the following respective meanings, namely:

“Amalgamated Company” : PG, following B2 Pubco and PG amalgamating and continuing as one company, under the existing name of PG, following the Amalgamation taking effect on the Amalgamation Date;

“Amalgamation” : The amalgamation of B2 Pubco and PG, as described in this Amalgamation Proposal;

“Amalgamation Date” : 17 March 2022 or such other date as may be notified to the Registrar of Companies appointed under the Companies Act (and includes any Deputy or Assistant Registrar of Companies);

“Amalgamation Proposal” : This proposal made in accordance with Section 215B of the Companies Act;

“B2 Pubco” : B2 Pubco Amalgamation Sub Pte. Ltd. (Company Registration No. 20215330M), a company incorporated in Singapore;

“B2 Pubco Shares” : Ordinary shares in the capital of B2 Pubco;

“BT2” : Bridgetown 2 Holdings Limited, an exempted company incorporated in the Cayman Islands on 24 June 2020;

“Business Combination Agreement” : The Business Combination Agreement dated 23 July 2021 entered into amongst PG, HoldCo, B2 Pubco and BT2 in connection with the business combination transaction to be undertaken upon the terms and subject to the conditions of Business Combination Agreement, as amended, modified or supplemented from time to time;
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Companies Act”</td>
<td>Companies Act 1967;</td>
</tr>
<tr>
<td>“Creditor Objection”</td>
<td>An objection from any creditor of PG or B2 Pubco to this Amalgamation Proposal;</td>
</tr>
<tr>
<td>“Exchange Ratio”</td>
<td>The quotient obtained by dividing US$361.01890 by US$10.00;</td>
</tr>
<tr>
<td>“Governmental Authority”</td>
<td>Any federal, state, provincial, municipal, local or foreign government, governmental authority, tax, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal;</td>
</tr>
<tr>
<td>“Governmental Order”</td>
<td>Any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, issued or entered by or with any Governmental Authority;</td>
</tr>
<tr>
<td>“HoldCo Shares”</td>
<td>Ordinary shares in the capital of HoldCo;</td>
</tr>
<tr>
<td>“Law”</td>
<td>Any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority;</td>
</tr>
<tr>
<td>“Merger”</td>
<td>The meaning set forth in the Business Combination Agreement;</td>
</tr>
<tr>
<td>“PG”</td>
<td>PropertyGuru Pte. Ltd. (Company Registration No. 200615063H), a company incorporated in Singapore;</td>
</tr>
<tr>
<td>“PG Shareholders”</td>
<td>The holders of the existing PG Shares immediately prior to the Amalgamation taking effect. The names of the holders of the existing PG Shares as at the date of this Amalgamation Proposal are set out in Schedule 2;</td>
</tr>
<tr>
<td>“PG Shares”</td>
<td>Ordinary shares in the capital of PG;</td>
</tr>
<tr>
<td>“Proxy/Registration Statement”</td>
<td>The registration statement on Form F-4 and proxy statement filed by PG, HoldCo, B2 Pubco and BT2 with the SEC pursuant to the Business Combination Agreement, as it may be amended from time to time;</td>
</tr>
<tr>
<td>“SEC”</td>
<td>The United States Securities and Exchange Commission;</td>
</tr>
<tr>
<td>“Transactions”</td>
<td>Collectively, the Merger, the Amalgamation and each of the other transactions contemplated by the Business</td>
</tr>
</tbody>
</table>
Combination Agreement or any of the other Transaction Documents (as defined in the Business Combination Agreement);

“$S$” and “cents” : Singapore dollars and cents, respectively; and

“%” or “per cent.” : Per centum or percentage.

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

1.1.3 any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used herein shall, where applicable, have the meaning assigned to it under the Companies Act or any modification thereof, as the case may be; and

1.1.4 any reference in this Amalgamation Proposal to a time of day shall be a reference to Singapore time unless otherwise stated.

1.2 B2 Pubco is a private company limited by shares incorporated in Singapore on 21 July 2021 with Company Registration No. 202125330M. As at the date of this Amalgamation Proposal, B2 Pubco has one ordinary share in issue.

PG is a private company limited by shares incorporated in Singapore on 10 October 2006 with Company Registration No. 200615063H. As at the date of this Amalgamation Proposal, PG has 3,541,130 ordinary shares in issue.

1.3 Reasons for the Amalgamation. The Amalgamation is being undertaken in connection with and pursuant to the business combination transaction to be undertaken upon the terms and subject to the conditions of the Business Combination Agreement.

1.4 Section 215B Companies Act. This Amalgamation Proposal contains all the details required under Section 215B of the Companies Act. Subject to the conditions in paragraph 6.1 being fulfilled, the Amalgamation shall become effective on the Amalgamation Date.

2. TERMS AND CONDITIONS OF THE AMALGAMATION

Terms. With effect from the Amalgamation Date:

2.1 B2 Pubco and PG will amalgamate and PG will continue as the surviving legal entity with the same name, in particular, but without limitation:

2.1.1 all the property, rights and privileges of B2 Pubco shall be transferred to and vest in, and all property, rights and privileges of PG shall continue with, the Amalgamated Company;

2.1.2 all the liabilities and obligations of B2 Pubco shall be transferred to and become the liabilities and obligations of, and all liabilities and obligations of PG shall continue with, the Amalgamated Company;
2.1.3 all proceedings pending by or against B2 Pubco may be continued by or against, and all proceedings pending by or against PG shall continue to be continuable by or against, the Amalgamated Company;

2.1.4 any conviction, ruling, order or judgment in favour of or against B2 Pubco may be enforced by or against, and any conviction, ruling, order or judgment in favour of or against PG shall continue to be enforceable by or against, the Amalgamated Company; and

2.1.5 the shares and rights of the members in each of B2 Pubco and PG shall be converted into the shares and rights provided for in this Amalgamation Proposal;

2.2 B2 Pubco will cease to exist as a separate legal entity;

2.3 all of the B2 Pubco Shares which are in issue will be converted into ordinary shares in the capital of the Amalgamated Company in the manner set out in paragraph 3.5.1 below;

2.4 all of the PG Shares held by the PG Shareholders will be cancelled and the PG Shareholders will receive consideration in the form of HoldCo Shares in the manner set out in paragraph 3.5.2 below; and

2.5 except as set out in this Amalgamation Proposal, the Amalgamation does not involve:

2.5.1 the making of any payment to any shareholder or director of B2 Pubco or PG;

2.5.2 the sale or cancellation of any of PG’s assets (including any shares in its subsidiaries);

2.5.3 consideration for the issuance of the HoldCo Shares other than the cancellation of the PG Shares held by the PG Shareholders pursuant to paragraph 3.5.2 below; or

2.5.4 any change in the share capital, net asset position, balance sheet and profit and loss account of PG resulting directly from the Amalgamation, other than, as applicable: (a) to account for any costs and expenses incurred by B2 Pubco prior to the Amalgamation in connection with the transactions contemplated by the Business Combination Agreement; (b) adjustments to reflect the paid up share capital and any nominal cash holdings of B2 Pubco; (c) adjustments related to HoldCo’s direct or indirect effective assumption or novation of any outstanding or reserved warrants, options, restricted stock units, share awards and other securities of PG; and (d) any other adjustments that would occur by operation of law as the result of an amalgamation under Part VII of the Companies Act between PG and B2 Pubco.

3. **AMALGAMATED COMPANY DETAILS**

3.1 **Name.** The name of the Amalgamated Company as at the Amalgamation Date will be the same as the name of PG as at the date immediately preceding the Amalgamation Date, i.e. PropertyGuru Pte. Ltd.

3.2 **Registered Office.** The registered office of the Amalgamated Company as at the Amalgamation Date will be the same as the registered office of PG as at the date immediately preceding the Amalgamation Date, i.e. 1 Paya Lebar Link, #12-01-04, Paya Lebar Quarter, Singapore 408533.
3.3 **Directors.** The proposed Board of Directors of the Amalgamated Company is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Residential or Alternate Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melanie Jane Wilson</td>
<td>U 501, 12 Hall St, Bondi Beach, NSW 2026, Australia</td>
</tr>
<tr>
<td>Lim Tse Ghow Olivier</td>
<td>335 Bukit Timah Road, #15-01, Wing On Life Garden, Singapore (259718)</td>
</tr>
<tr>
<td>Jennifer Mitchell Macdonald</td>
<td>2A Brandling Lane, Alexandria, 2015 Sydney, NSW, Australia</td>
</tr>
<tr>
<td>Hari Vembakkam Krishnan</td>
<td>23 Akyab Road, #31-03, Pavilion 11, Singapore (309978)</td>
</tr>
<tr>
<td>Owen James Wilson</td>
<td>25 Linlithgow Road, Toorak, Victoria 3142, Australia</td>
</tr>
<tr>
<td>Melhuish Stephen Nicholas</td>
<td>18 Andrew Road, Caldecott Hill Estate, Singapore (299951)</td>
</tr>
<tr>
<td>Dominic John Picone</td>
<td>83 Clemenceau Avenue, #11-01, UE Square, Singapore (239920)</td>
</tr>
<tr>
<td>Ashish Jaiprakash Shastry</td>
<td>28 Cuscaden Road, #20-06, Cuscaden Residences, Singapore (249723)</td>
</tr>
<tr>
<td>Rachna Bhasin</td>
<td>2421 Lake Pancoast Drive, #5B Miami Beach, FL 33140, USA</td>
</tr>
</tbody>
</table>

3.4 **Share Structure.**

3.4.1 The number of shares in the capital of the Amalgamated Company (after the conversion of the B2 Pubco Shares held by HoldCo into shares in the capital of the Amalgamated Company pursuant to paragraph 3.5.1 below and the cancellation of all the PG Shares held by the PG Shareholders pursuant to paragraph 3.5.2 below) will be one ordinary share, which will be held by HoldCo.

3.4.2 The rights, privileges, limitations and conditions that will be attached to each ordinary share in the capital of the Amalgamated Company as at the Amalgamation Date are set out in the Constitution of the Amalgamated Company.

3.4.3 All of the shares in the capital of the Amalgamated Company are transferable in accordance with the relevant provisions of the Constitution of the Amalgamated Company i.e. regulations 38 to 42 as set out below:
“38. Subject to the Act and the restrictions set out in this Constitution, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto. The transferor shall be deemed to remain the holder of the share and the transfer of such share shall not take effect until the Company has lodged with the Registrar a notice of transfer of shares in respect of the share and the electronic register of members of the Company has been updated by the Registrar under Section 196A(5) of the Act with the name and other required details of the transferee as the holder by transfer of such share. Shares of different classes shall not be comprised in the same instrument of transfer.

39. All instruments of transfer shall be retained by the Company after the Company has lodged with the Registrar a notice of transfer of shares. Any instrument of transfer which the Directors may refuse to lodge with the Registrar a notice of transfer of shares shall (except in any case of fraud) be returned to the party presenting the same.

40. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

41. (A) The Directors may, in their sole discretion, refuse to lodge with the Registrar a notice of transfer of shares in respect of any share on which the Company has a lien or to a person of whom they do not approve but shall in such event:

   (a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and

   (b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company to lodge with the Registrar a notice of transfer of shares in respect of any share which has been transferred or transmitted to a person by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.

(B) The Directors may, in their sole discretion, refuse to lodge with the Registrar a notice of transfer of shares unless:

   (a) such fee not exceeding S$2 or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and
(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

42. (A) The Company may suspend the lodgment of any notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members at any time and for such period as the Directors may from time to time determine, but for not more than a total of 30 days in any year.

(B) The Company may provide a book to be called “Register of Transfers” which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares."

3.4.4 Constitution. A copy of the proposed Constitution of the Amalgamated Company is attached as Schedule 1 to this Amalgamation Proposal.

3.5 Conversion of B2 Pubco Shares and Cancellation of PG Shares. Subject to the Amalgamation becoming effective:

3.5.1 Each B2 Pubco Share held by HoldCo immediately prior to the Amalgamation Date will be automatically converted into one ordinary share in the capital of the Amalgamated Company; and

3.5.2 all of the PG Shares held by each PG Shareholder immediately prior to the Amalgamation Date will be automatically cancelled (such cancellation of PG Shares of which shall not be deemed to be a reduction of share capital within the meaning of the Companies Act) and each PG Shareholder shall be entitled to receive, as consideration for cancellation of such PG Share, such number of HoldCo Shares equal to the Exchange Ratio, provided that notwithstanding anything to the contrary contained herein, no fraction of a HoldCo Share shall be issued by virtue of the Amalgamation and each PG Shareholder who would otherwise be entitled to a fraction of a HoldCo Share (after aggregating all fractional HoldCo Shares that otherwise would be received by such PG Shareholder) shall instead have the number of HoldCo Shares issued to such PG Shareholder rounded up in the aggregate to the nearest whole HoldCo Share, the result of which will be that HoldCo will hold one ordinary share in the capital of the Amalgamated Company, being all the ordinary shares in the capital of the Amalgamated Company, which will have identical rights, privileges, limitations and conditions attached to each existing PG Share.

4. PAYMENT TO BE MADE TO ANY SHAREHOLDER OR DIRECTOR OF B2 PUBCO

4.1 Save as provided in paragraph 3.5 above, there will not be any payment made to any shareholder of B2 Pubco.
4.2 There will not be any payment made to any director of B2 Pubco.

5. PAYMENT TO BE MADE TO ANY SHAREHOLDER OR DIRECTOR OF PG

5.1 Save as provided in paragraph 3.5 above, there will not be any payment made to any shareholder of PG.

5.2 The following shareholders of PG are also directors of PG:

5.2.1 Melanie Jane Wilson;

5.2.2 Melhusih Stephen Nicholas;

5.2.3 Hari Vembakkam Krishnan; and

5.2.4 Lim Tse Ghow Olivier,

and accordingly, save as provided in paragraph 3.5 above, there will not be any payment made to any director of PG.

6. ARRANGEMENTS TO COMPLETE AMALGAMATION

6.1 The arrangements necessary to complete the Amalgamation and to provide for the subsequent management and operation of the Amalgamated Company are:

6.1.1 the approval of HoldCo, as the sole shareholder of B2 Pubco, of the Amalgamation and this Amalgamation Proposal in accordance with Section 215C of the Companies Act;

6.1.2 the approval by the PG Shareholders of the Amalgamation and this Amalgamation Proposal in accordance with Section 215C of the Companies Act; and

6.1.3 the completion of the other procedures referred to in Sections 215A to 215J of the Companies Act, including:

   (a) the board of directors of each of B2 Pubco and PG having, prior to obtaining the approval of their respective shareholders:

      (i) resolved that the Amalgamation is in the best interest of B2 Pubco and PG (as the case may be); and

      (ii) made a solvency statement in relation to B2 Pubco or PG (as the case may be) in accordance with Section 215I of the Companies Act; and having made a solvency statement in relation to the Amalgamated Company in accordance with Section 215J of the Companies Act;

   (b) every director who voted in favour of the resolution and the making of the statements referred to in paragraph 6.1.3(a) above signing a declaration (a “Declaration”) stating:
(i) that, in his opinion, the conditions specified in paragraph 6.1.3(a)(i) above, Section 215I(1)(a) and (b) of the Companies Act (in relation to each of B2 Pubco and PG, as the case may be) and Section 215J(1)(a) and (b) of the Companies Act (in relation to the Amalgamated Company) are satisfied; and

(ii) the grounds for that opinion;

(c) the board of directors of each of B2 Pubco and PG sending to every member of B2 Pubco and PG, not less than 21 days prior to obtaining the approval of their respective shareholders:

(i) a copy of this Amalgamation Proposal;

(ii) a copy of the Declarations given by the directors;

(iii) a statement of any material interests of the directors, whether in that capacity or otherwise (if any); and

(iv) such further information and explanation as may be necessary to enable a reasonable member of B2 Pubco and PG to understand the nature and implications, for B2 Pubco and PG and its respective members, of the Amalgamation;

(d) the directors of each of B2 Pubco and PG having, not less than 21 days prior to obtaining the approval of their respective shareholders:

(i) sent a copy of this Proposal to every secured creditor of each of B2 Pubco and PG (if any); and

(ii) caused to be published in the Straits Times a notice of the Amalgamation, including a statement that:

(1) copies of this Amalgamation Proposal are available for inspection by any member or creditor of B2 Pubco and PG at their respective registered offices during ordinary business hours; and

(2) a member or creditor of B2 Pubco and PG is entitled to be supplied free of charge with a copy of this Amalgamation Proposal upon request to B2 Pubco or PG (as the case may be); and

(e) for the purpose of effecting the Amalgamation, the following documents have to be filed with the Accounting and Corporate Regulatory Authority of Singapore, together with payment of the prescribed filing fee of S$400:

(i) this Amalgamation Proposal;

(ii) the Declarations;
(iii) a declaration signed by the directors of each of B2 Pubco and PG stating that the Amalgamation has been approved in accordance with the Companies Act and the constitution of each of B2 Pubco and PG; and

(iv) a declaration signed by the proposed directors of the Amalgamated Company stating that, where the proportion of the claims of the creditors of the Amalgamated Company in relation to the value of the assets of the Amalgamated Company is greater than the proportion of the claims of the creditors of an amalgamating company in relation to the value of the assets of the amalgamating company, no creditor will be prejudiced by that fact.

6.2 In addition, the following conditions must be satisfied by or on the Amalgamation Date:

6.2.1 no court order being made under Section 215H of the Companies Act;

6.2.2 the merger of HoldCo and BT2, with HoldCo being the surviving entity, becoming effective in accordance with the Cayman Islands Companies Act (As Revised) (the “Merger Effective Time”);

6.2.3 since the Merger Effective Time, no stop order suspending the effectiveness of the Proxy/Registration Statement being issued and no proceedings for that purpose being initiated or threatened by the SEC and not withdrawn;

6.2.4 since the Merger Effective Time, HoldCo continuing to satisfy any applicable initial and continuing listing requirements of the New York Stock Exchange (“NYSE”) and HoldCo not having received any notice of non-compliance therewith, and the HoldCo Shares to be issued in connection with the Amalgamation having been approved for listing on NYSE, subject to official notice of issuance;

6.2.5 since the Merger Effective Time, no Creditor Objection having been raised, or any such Creditor Objection which has been raised having been addressed such that no creditor of PG or B2 Pubco shall have the ability to delay the Amalgamation or cause the Amalgamation not to be consummated pursuant to this Amalgamation Proposal; and

6.2.6 since the Merger Effective Time, no Governmental Authority having enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Amalgamation illegal or which otherwise prevents or prohibits consummation of the Amalgamation (any of the foregoing, an “Amalgamation Restraint”), other than any such Amalgamation Restraint that is immaterial of for which the relevant Governmental Authority does not have jurisdiction over any of the parties to the Business Combination Agreement with respect to the Transactions.

7. COUNTERPARTS

This Amalgamation Proposal may be signed in any number of counterparts, all of which taken together shall constitute one and the same Amalgamation Proposal. Each of the persons named below may sign this Amalgamation Proposal on behalf of the B2 Pubco Board of Directors and the PG Board of Directors respectively by executing any such counterpart.
Dated this 18th day of February 2022

This proposal has been approved pursuant to the Meeting of the Board of Directors of B2 Pubco held on the 18th day of February 2022.

_____________________
Name: Wong Ka Kit
Director
on behalf of the B2 Pubco Board of Directors

This proposal has been approved pursuant to the Directors’ Resolutions in Writing pursuant to Regulation 114 of the Constitution of PG dated the 18th day of February 2022.

_____________________
Name: Hari Vembakkam Krishnan
Director
on behalf of the PG Board of Directors
Dated this 18th day of February 2022

This proposal has been approved pursuant to the Meeting of the Board of Directors of B2 Pubco held on the 18th day of February 2022.

_____________________
Name:
Director
on behalf of the B2 Pubco Board of Directors

This proposal has been approved pursuant to the Directors’ Resolutions in Writing pursuant to Regulation 114 of the Constitution of PG dated the 18th day of February 2022.

_____________________
Name: Hari Vembakkam Krishnan
Director
on behalf of the PG Board of Directors
Schedule 1
Constitution of the Amalgamated Company post-Amalgamation

- As attached -
THE COMPANIES ACT 1967

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PROPERTYGURU PTE. LTD.

INTERPRETATION

1. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Act”</td>
<td>The Companies Act 1967</td>
</tr>
<tr>
<td>“electronic register of members”</td>
<td>The electronic register of members kept and maintained by the Registrar for private companies under Section 196A of the Act.</td>
</tr>
<tr>
<td>“in writing”</td>
<td>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</td>
</tr>
<tr>
<td>“month”</td>
<td>Calendar month.</td>
</tr>
<tr>
<td>“Office”</td>
<td>The registered office of the Company for the time being.</td>
</tr>
<tr>
<td>“paid”</td>
<td>Paid or credited as paid.</td>
</tr>
</tbody>
</table>
“registered address” or “address”  In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

“Registrar”  The same meaning as in Section 4(1) of the Act.

“Seal”  The Common Seal of the Company.

“Statutes”  The Act and every other act for the time being in force concerning companies and affecting the Company.

“this Constitution”  This Constitution as from time to time altered.

The expressions “current address”, “electronic communication” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to “holders” of shares or a class of shares shall, except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Except as aforesaid, any word or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

NAME

2. The name of the Company is PropertyGuru Pte. Ltd.
REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore.

CAPACITY AND POWERS

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

PRIVATE COMPANY

5. The Company is a private company, and accordingly:

(a) this Constitution limits to not more than 50 the number of its members (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a member of the Company); and

(b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

LIABILITY OF MEMBERS

6. The liability of the members is limited.

ISSUE OF SHARES

7. (A) Except as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of this Constitution, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve.

(B) The Company may issue shares for which no consideration is payable to the Company.

8. The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and this Constitution, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors may determine.

VARIATION OF RIGHTS
9. If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that:

(a) where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; or

(b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

The foregoing provisions of this regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking equally therewith.

**ALTERATION OF SHARE CAPITAL**
11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation 11(A).

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

12. The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;

(c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency;

(d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled; and

(e) subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. A purchase or acquisition
by the Company does not take effect until the electronic register of members of the Company is updated by the Registrar under Section 196A(5) of the Act. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

**SHARES**

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder thereof.

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this regulation shall not affect the liability of any allottee who may have agreed to pay the same.
SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or executed as a Deed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

20. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for such share to any one of the registered joint holders shall be sufficient delivery to all such holders.

21. Every person whose name is entered as a member in the electronic register of members shall be entitled to receive, in accordance with the Act, a certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and each member shall pay a maximum fee of S$2 for each new certificate or such other fee as the Directors may from time to time determine.

22. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, the Company shall issue a new certificate in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled or purchaser, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of a fee not exceeding S$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

24. Each member shall (subject to receiving at least 14 days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls, instalments and interest due in respect thereof. A call may be revoked or postponed as the Directors may determine.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

28. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

30. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon
at eight per cent. per annum (or such lower rate as the Directors may determine) from the
date of forfeiture or surrender until payment and the Directors may at their absolute discretion
enforce payment without any allowance for the value of the shares at the time of forfeiture or
surrender or waive payment in whole or in part.

34. The Company shall have a first and paramount lien on (a) every share
(not being a fully paid share) and dividends, interests and other distributions from time to time
declared or payable in respect of such shares for all moneys (whether presently payable or
not) called or payable at a fixed time in respect of that share and (b) every share
(not being a fully paid share) in the name of a single person for all moneys presently payable
by the person or the person's estate to the Company. Such lien shall be restricted to unpaid
calls and instalments (together with any interest and expenses thereon) upon the specific
shares in respect of which such moneys are due and unpaid, and to such amounts as the
Company may be called upon by law to pay in respect of the shares of the member or
deceased member. The Directors may waive any lien which has arisen and may resolve that
any share shall for some limited period be exempt wholly or partially from the provisions of
this regulation.

35. The Company may sell in such manner as the Directors think fit any share on
which the Company has a lien, but no sale shall be made unless some sum in respect of which
the lien exists is presently payable nor until the expiration of 14 days after a notice in writing
stating and demanding payment of the sum presently payable and giving notice of intention to
sell in default shall have been given to the holder for the time being of the share or the person
entitled thereto by reason of his death or bankruptcy.

36. The net proceeds of such sale after payment of the costs of such sale shall
be applied in or towards payment or satisfaction of the debts or liabilities in respect of which
the lien exists and any residue shall (subject to any lien for sums not presently payable as
existed upon the shares before the sale but which have become presently payable) be paid to
the person entitled to the shares at the time of the sale. For the purpose of giving effect to
any such sale the Directors may authorise some person to transfer or effect the transfer of
the shares sold to the purchaser.

37. A statutory declaration in writing that the declarant is a Director or the Secretary
of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien
of the Company on a date stated in the declaration shall be conclusive evidence of the facts
therein stated as against all persons claiming to be entitled to the share.

Such declaration and the receipt of the Company for the consideration (if any) given for the
share on the sale, re-allotment or disposal thereof together (where the same be required) with
the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of
a transfer if the same be required) constitute good title to the share and the Company shall
lodge a notice of transfer of shares with the Registrar for the purpose of updating the electronic
register of members to register the share in the name of the person to whom the share is sold,
re-allotted or disposed of. Such person shall not be bound to see to the application of the
purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity
in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the
share.

**RESTRICTION ON TRANSFER OF SHARES**
38. Subject to the Act and the restrictions set out in this Constitution, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto. The transferor shall be deemed to remain the holder of the share and the transfer of such share shall not take effect until the Company has lodged with the Registrar a notice of transfer of shares in respect of the share and the electronic register of members of the Company has been updated by the Registrar under Section 196A(5) of the Act with the name and other required details of the transferee as the holder by transfer of such share. Shares of different classes shall not be comprised in the same instrument of transfer.

39. All instruments of transfer shall be retained by the Company after the Company has lodged with the Registrar a notice of transfer of shares. Any instrument of transfer which the Directors may refuse to lodge with the Registrar a notice of transfer of shares shall (except in any case of fraud) be returned to the party presenting the same.

40. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

41. (A) The Directors may, in their sole discretion, refuse to lodge with the Registrar a notice of transfer of shares in respect of any share on which the Company has a lien or which is not fully paid or to a person of whom they do not approve but shall in such event:

(a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and

(b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company to lodge with the Registrar a notice of transfer of shares in respect of any share which has been transferred or transmitted to a person by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.

(B) The Directors may, in their sole discretion, refuse to lodge with the Registrar a notice of transfer of shares unless:

(a) such fee not exceeding S$2 or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and
(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

42. (A) The Company may suspend the lodgment of any notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members at any time and for such period as the Directors may from time to time determine, but for not more than a total of 30 days in any year.

(B) The Company may provide a book to be called “Register of Transfers” which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.

**TRANSMISSION OF SHARES**

43. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. The Directors shall have the same right to decline or suspend the lodging of a notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members under regulation 41 as they would have had in the case of a transfer of the share by the member before the death or bankruptcy of such member.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon producing such evidence as the Directors shall reasonably require to show his legal title to the share either be registered himself as holder of the share in the electronic register of members upon giving to the Company notice in writing of his desire or nominate another person to be registered as the transferee of the share in the electronic register of members. If the person so becoming entitled elects to be registered himself as holder of the share in the electronic register of members, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to nominate another person to be registered as the transferee of the share in the electronic register of members, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the lodging of a notice of transfer of shares by the Company in relation to any transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
45. Except as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 43 or regulation 44 shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the electronic register of members in respect of the share.

46. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2 as the Directors may from time to time require or prescribe.

**GENERAL MEETINGS**

47. (A) Except as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.

(B) The time and place of any General Meeting shall be determined by the Directors.

48. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

**NOTICE OF GENERAL MEETINGS**

49. Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days’ notice at the least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote at that meeting,
Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring a dividend;
(b) receiving and adopting the financial statements, the Directors’ statement, the Auditor’s report and other documents required to be attached to the financial statements;
(c) appointing or re-appointing the Auditor;
(d) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
(e) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under regulation 77 and/or regulation 78.

**PROCEEDINGS AT GENERAL MEETINGS**

52. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum save that:

(a) in the event of a corporation being beneficially entitled to the whole of the issued shares of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and

(b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the
Act.

For the purpose of this regulation, “member” includes a person attending by proxy or by attorney or other duly authorised representative.

Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

53. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the members.

54. Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.

55. (A) Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting.

(B) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

56. Subject to the provisions of the Act:

(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date
represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

(b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the members who have the right to vote on that resolution at a General Meeting of the Company. The expressions “by written means” and “signed” include approval by any such member by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this regulation, “member” includes a person signing by proxy or by attorney or as representing a corporation which is a member. A resolution to be passed by written means shall not lapse notwithstanding that it has not been passed before the end of the period of 28 days beginning with the date on which the written resolution is circulated to the members.

57. The Chairman of the Board of Directors, failing whom the Deputy Chairman, if any, shall preside as chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within 10 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting.

58. The chairman of any General Meeting at which a quorum is present may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more or sine die, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman of the meeting; or

(b) by any member present in person or by proxy or by attorney or other duly authorised representative and entitled to vote at the meeting.
A demand for a poll made pursuant to this regulation may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

60. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, or if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

62A. If any votes be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof and not in any case unless it shall be in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

VOTES OF MEMBERS

63. Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to regulation 13(C), each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative shall:

(a) on a show of hands, have one vote, Provided always that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(b) on a poll, have one vote for each share which he holds or represents.
64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the electronic register of members in respect of the share.

65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or by attorney or other duly authorised representative at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

66. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at any General Meeting either personally or by proxy or by attorney or other duly authorised representative, or to exercise any other right conferred by membership in relation to meetings of the Company, unless all calls or other sums presently payable by him to the Company in respect of such shares have been paid.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

68. On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. (A) Except as otherwise provided in the Act, a member may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the instrument of proxy.

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) A proxy need not be a member of the Company.

70. (A) The instrument appointing a proxy shall be in writing and:
(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal, executed as a deed in accordance with the Act, or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of regulations 70(A)(a)(ii) and 70(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 71(A), failing which the instrument may be treated as invalid.

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in regulation 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), regulation 70(A)(a)(i) and/or (as the case may be) regulation 70(A)(b)(i) shall apply.
(D) The instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in any other form which the Directors may approve:

“PropertyGuru Pte. Ltd.

I/We*, [name(s)], of [address(es)], being a member/members* of the abovenamed Company, appoint [name] of [address], or failing him/her*, [name] of [address], as my/our* proxy to vote for me/us* on my/our* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.
Signed on [date].

*Delete whichever is not applicable.*

71. (A) The instrument appointing a proxy or the power of attorney or other authority, if any:

(a) if sent personally or by post, shall be deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting (or, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,

and in either case, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 71 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulation 71(A)(a) shall apply.

(C) In the event that forms of proxy are sent to members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

73. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was given. Provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

74. In accordance with the provisions of Section 179 of the Act, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat.

DIRECTORS

75. Subject to the other provisions of Section 145 of the Act, there shall be at least one Director who is ordinarily resident in Singapore.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

77. Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

78. Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. (A) Other than the office of Auditor (or Secretary in the case of the Company having only one Director), a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

(C) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICERS

81. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

82. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

83. Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes.

84. The Directors may from time to time entrust to and confer upon a Chief
Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**VACATION OF OFFICE OF DIRECTORS**

85. The office of a Director shall be vacated in any of the following events, namely:

(a) if he becomes prohibited from being a Director by reason of any order made under the Act; or

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution; or

(c) if he shall become disqualified from being a Director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under the provisions of the Act and any other written law in Singapore; or

(d) subject to the provisions of Section 145 of the Act, if he resigns by writing under his hand left at the Office; or

(e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or

(f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(g) if he is removed by the Company in General Meeting pursuant to this Constitution.

**APPOINTMENT AND REMOVAL OF DIRECTORS**

86. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in any agreement between the Company and such Director.

87. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation.

88. The Company may by Ordinary Resolution appoint any person to be a
Director and the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

**ALTERNATE DIRECTORS**

89. (A) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

(B) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote if he is a Director.

(C) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also ipso facto determine if his appointor ceases for any reason to be a Director.

(D) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of regulation 96.

(E) An Alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that in the event the Company has more than one Director, he shall not constitute a quorum under regulation 91 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.

(F) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent mutatis mutandis as if he were a Director.

(G) An Alternate Director shall be entitled to be repaid expenses and receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(H) An Alternate Director shall not be required to hold any share qualification.

**MEETINGS AND PROCEEDINGS OF DIRECTORS**
90. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting. Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(C) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

91. In the event the Company has more than one Director, the quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. Notwithstanding the foregoing, in the event the Company has only one Director, that Director shall form the quorum and may pass a resolution by recording the resolution and signing the record. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

92. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

93. Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure as required under the Act, a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

94. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, any member may summon a General Meeting for the purpose of appointing Directors.
95. The Directors may elect from their number a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman’s absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

96. A resolution in writing signed by all of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

97. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation.

99. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

100. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS AND DUTIES OF DIRECTORS
101. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking or property unless such proposals have been approved by the Company in General Meeting in accordance with the provisions of the Act. The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

102. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

103. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

104. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

105. (A) The Directors shall cause minutes to be made of all of the following matters in books to be provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors and of committees of Directors; and

(d) in the event the Company has only:
(i) one Director, of all duly signed records of resolutions passed, and all declarations made, by that Director; and

(ii) one member, of all duly signed records of resolutions passed by that member.

(B) The minutes referred to in regulation 105(A) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

105A. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, an electronic register of members, a register of mortgages and charges and a register of Directors’ and Chief Executive Officer’s share and debenture holdings, and the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

105B. Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

SECRETARY

106. The Secretary shall in accordance with the provisions of the Act be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.
THE SEAL

107. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf.

108. Every instrument to which the Seal is affixed shall be signed autographically by a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

109. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 41(7) of the Act which shall be a facsimile of the Seal with the addition on its face of the name of the place where it is to be used and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

RESERVES

111. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be
invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

DIVIDENDS

112. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

For the purposes of this regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

115. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

(B) No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

116. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

117. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person has been registered as holder of such share in the electronic register of members or shall transfer the same.

118. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

119. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

120. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the electronic register of members of a member or person entitled thereto (or, if two or more persons are registered in the electronic register of members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

121. If two or more persons are registered in the electronic register of members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

121A. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

**BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

122. (A) The Directors may, with the sanction of an Ordinary Resolution:
(a) issue bonus shares for which no consideration is payable to the
Company, to the persons registered as holders of shares in the
electronic register of members at the close of business on the date of
the Ordinary Resolution (or such other date as may be specified
therein or determined as therein provided) in proportion to their then
holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company’s
reserve accounts or other undistributable reserve or any sum
standing to the credit of the profit and loss account by appropriating
such sum to the persons registered as holders of shares in the
electronic register of members at the close of business on the date
of the Ordinary Resolution (or such other date as may be specified
therein or determined as therein provided) in proportion to their then
holdings of shares and applying such sum on their behalf in paying up
in full new shares (or, subject to any special rights previously
conferred on any shares or class of shares for the time being issued,
new shares of any other class not being redeemable shares) for
allotment and distribution credited as fully paid up to and amongst
them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient
to give effect to any such bonus issue and/or capitalisation, with full power to the Directors to
make such provisions as they think fit for any fractional entitlements which would arise on the
basis aforesaid (including provisions whereby fractional entitlements are disregarded or the
benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an
agreement with the Company providing for any such bonus issue or capitalisation and
matters incidental thereto and any agreement made under such authority shall be effective
and binding on all concerned.

FINANCIAL STATEMENTS

123. Accounting records sufficient to show and explain the Company’s transactions
and otherwise complying with the Statutes shall be kept at the Office, or at such other place as
the Directors think fit. No member of the Company (other than a Director, the holding company
or the parent company, as the case may be, of the Company) or other person shall have any
right of inspecting any account or book or document or other recording of the Company except
as conferred by statute or ordered by a court of competent jurisdiction or authorised by the
Directors or by an Ordinary Resolution of the Company.

124. Unless the Company is exempted under the provisions of the Act, the
Directors shall cause to be prepared and to be laid before the Company in General Meeting
such financial statements, balance sheets, reports, statements and other documents as may
be necessary, in accordance with the provisions of the Act.

125. Subject to the provisions of the Act, a copy of the financial statements and, if
required, the balance sheet (including every document required by law to be attached
thereto), which is duly audited and which (or which but for Section 201C of the Act) is to be laid
before the Company in General Meeting accompanied by a copy of the Auditor’s report
thereon, shall be sent to all persons entitled to receive notice of General Meetings from the
Company under the provisions of the Statutes or of this Constitution:
(a) not less than 14 days before the date of the General Meeting; or

(b) if the Company is not required to hold an Annual General Meeting because there is in force a resolution passed in accordance with the Act to dispense with the holding of Annual General Meetings, not later than the period prescribed under the Act for such financial statements (and balance sheet, if required) to be so sent;

Provided always that:

(i) such documents may be sent less than 14 days before the date of the General Meeting as required under regulation 125(a) if all the persons entitled to receive notice of General Meetings of the Company so agree; and

(ii) this regulation 125 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**AUDITOR**

126. (A) Auditors shall be appointed (unless the Company is exempted from such requirement under the Act) and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

127. Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor.

**NOTICES**

128. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the electronic register of members. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such
cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of regulation 128(A), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

(a) to the current address of that person;

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of regulation 128(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(D) Notwithstanding regulation 128(C) above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(E) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to regulation 128(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to regulation 128(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to regulation 128(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to regulation 128(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to regulation 128(B)(a); and/or

(c) by way of advertisement in the daily press.

(G) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

(H) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period.

(I) The provisions in this regulation 128 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors.

129. Any notice given to that one of the joint holders of a share whose name stands first in the electronic register of members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

130. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the electronic register of members as sole or first-named joint holder.
131. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the meeting; and

(c) the Auditor.

(B) No other person shall be entitled to receive notices of General Meetings.

**WINDING UP**

132. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

133. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

134. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the electronic register of members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

**INDEMNITY**

135. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the
Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

**SECRECY**

136. No member shall be entitled to require discovery of or any information respecting any detail of the Company’s trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law.

**PERSONAL DATA**

137. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member’s holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, financial statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable laws, regulations and/or guidelines;

(i) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(j) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 137(A)(f) and 137(A)(j), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member’s breach of warranty.
Schedule 2
Shareholders of PG as at the date of the Amalgamation Proposal

1. DAN PODEANU
2. JULIUSZ BERNARD KLUK
3. TIGRIS CAPITAL PTE. LTD.
4. TPG ASIA VI SF PTE. LTD.
5. EPSILON ASIA HOLDINGS II PTE. LTD.
6. NAPONG PANTHONG
7. KOAY HUAY CHEE
8. JULIANA BINTI KAMARUDDIN
9. SIEW MUN WEI
10. LIU WEI MEI
11. SHELDON ANTHONY FERNANDEZ
12. TEOH SEONG YEE
13. KAMOLPAT SWAENKIKIT
14. MR. SIRIWAT SERIBUTRA
15. IKE NOORHAYATI
16. HIORT AF ORNAES NICO ERIC ALEXANDER
17. KAMBOJ MANAV
18. CHOPRA SHEENA
19. VIVEK KUMAR
20. JAIN PRATEEK
21. JASON GREGORY
22. GODWIN GENEVIEVE SUZANNAH
23. CHUA EXCELL GENEVIEVE CO
24. MELHUISH STEPHEN NICHOLAS
25. JEREMY NICHOLAS WILLIAMS
26. MELANIE JANE WILSON
27. SARAH BAKER-WHITE
28. JOLYON MICHAEL DISCHE
29. MARK ZHI YU SHEN
30. CHRISTINE LOO SOO CHEN
31. JAMES MATTHEW SOMASUNDARAM
32. LIM TSE GHOW OLIVIER
33. TAN TEE KHOON
34. HELLMUT SCHUTTE
35. KOH GEK SIANG BELINDA (XU YUCHAN BELINDA)
36. ONG CHUN PHENG
37. TOH SOR PENG
38. LEE FU CHUEN
39. JANI ANTERO RAUTIAINEN
40. JANAGYRAMAN JEGANATHAN
41. MOHAMED KHAIMAN BIN JOHARI

This Schedule 2 sets out the names of the shareholders of PG as at the date of this Amalgamation Proposal. The list of the PG Shareholders immediately prior to the Amalgamation taking effect may change should there be any transfer of PG Shares or issuance of new PG Shares between the date of this Amalgamation Proposal and the Amalgamation Date.
42. SPRENGERS BJOERN
43. KATI MARIA KAARINA SAIKKONEN
44. ONG PENG PENG
45. GADEPALLI MALLIKA
46. HARI VEMBAKKAM KRISHNAN
47. CHOKSHI SETU NAVIN
48. THONG KWOK FAI (TANG GUOHUI)
49. NAVARATNARAJAH ROMESH NICHOLAI
50. HENG SOKE YONG
51. ARVIN SETIAWAN
52. GOH HWEE TIAN
53. VU TUNG LAM
54. QUAH ZI JI (KE ZIJI)
55. LIU YIJIE
56. TAN PEIXUAN, CLARA
57. ZHANG HAN
58. JULIA ANNE BLISS MURUETA
59. MEENAKSHI D/O SHUNMUGHAM
60. VULPES TESTUDO FUND
61. SQUARE PEG CAPITAL FUND NO. 1 PTY. LTD.
62. HETHERSETT HOLDINGS PTY LTD AS TRUSTEE FOR SELKIRK PARK FAMILY TRUST
63. STEPHEN NICHOLAS MELHUISH (AS TRUSTEE OF THE JAEMILY TRUST)
64. TPG ASIA VI SPV GP LLC (AS GENERAL PARTNER OF TPG ASIA VI DIGS 1 L.P.)
65. REA ASIA HOLDING CO. PTY LTD
66. MARINE NOVITA
67. WIWAT SIRIWIWATTANAKUL
68. PAUL WILSON
Appendix B
Section 215I Solvency Statements
PROPOSED LONG FORM AMALGAMATION BETWEEN (1) PROPERTYGURU PTE. LTD. AND (2) B2 PUBCO AMALGAMATION SUB PTE. LTD. PURSUANT TO SECTIONS 215A TO 215J OF THE COMPANIES ACT 1967 (THE "COMPANIES ACT")

SOLVENCY STATEMENT UNDER SECTION 215I OF THE COMPANIES ACT

1. WHEREAS:

(A) Bridgetown 2 Holdings Limited ("Bridgetown 2") is a Cayman Islands exempted company limited by shares incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganisation or similar business combination with one or more businesses.

(B) B2 PubCo Amalgamation Sub Pte. Ltd. ("Amalgamation Sub") is a Singapore private company limited by shares and a directly wholly owned subsidiary of PropertyGuru Group Limited ("PubCo"), a Cayman Islands exempted company limited by shares.

(C) The Company and Amalgamation Sub (each referred to as an "Amalgamating Company" and collectively the "Amalgamating Companies") together with Bridgetown 2 and PubCo, have entered into a business combination agreement dated 23 July 2021 (the "Business Combination Agreement"), pursuant to which the parties have agreed, inter alia, that:

(i) Bridgetown 2 will merge with and into PubCo in accordance with Part XVI of the Cayman Islands Companies Act (As Revised), with PubCo being the surviving entity (the "Merger"). The Merger will take effect on the Merger Effective Time (as defined in Section 2.4(b) of the Business Combination Agreement); and

(ii) following the Merger, the Amalgamating Companies will effect an amalgamation in accordance with Sections 215A to 215J of the Companies Act (the "Amalgamation") with the Company being the surviving entity and becoming a wholly-owned subsidiary of PubCo,

upon the terms and subject to the conditions set out in the Business Combination Agreement.

(D) As at the date of the Amalgamation Proposal (defined below), PubCo has filed a Registration Statement on Form F-4 with the Securities Exchange Commission (the "SEC"), among other things, registering the shares in PubCo (the "PubCo Shares") issuable to the shareholders of each of Bridgetown 2 and the Company pursuant to the Business Combination Agreement and relating to the Bridgetown 2 shareholders' meeting to approve and adopt, among others, the Merger and the Business Combination Agreement.

(E) The obligations of Bridgetown 2, PubCo and the Company to consummate the Merger are subject to the satisfaction of certain conditions, which include, among others, Bridgetown 2's shareholders' approval of the Merger, the Company's shareholders' approval of the Amalgamation, the Registration Statement being declared effective by
the SEC and PubCo's initial listing application with the New York Stock Exchange (the "NYSE") in connection with the Merger and Amalgamation being conditionally approved and the PubCo Shares being approved for listing on the NYSE.

(F) The obligations of Bridgetown 2, PubCo, Amalgamation Sub and the Company to consummate the Amalgamation is subject to the satisfaction of certain conditions, which include, among others, the Merger Effective Time having occurred.

(G) Amalgamation Sub and the Company shall, pursuant to and in accordance with the Business Combination Agreement, execute and cause to be lodged with the Registrar of Companies appointed under the Companies Act, including any Deputy or Assistant Registrar of Companies ("Registrar"), the Amalgamation Proposal (as defined below), directors' declarations, solvency statements and such other documents as may be required in accordance with the Companies Act or by any other applicable Law to make the Amalgamation effective by no later than 10.00 a.m. Singapore time on the morning following the Merger Effective Time. The Amalgamation is intended to become effective on the date as may be agreed by Amalgamation Sub, PubCo, Bridgetown 2 and the Company as specified in and on the terms prescribed in the amalgamation proposal as prescribed by Section 215B of the Companies Act (being the amalgamation proposal which requires the approval by the shareholders of the Amalgamating Companies by special resolution at a general meeting for the purposes of Section 215C of the Companies Act) (the "Amalgamation Proposal"), and as set out in the notice of amalgamation issued by the Registrar under Section 215F of the Companies Act in respect of the Amalgamation (the "Amalgamation Effective Time").

(H) At the Amalgamation Effective Time, the Company and Amalgamation Sub shall amalgamate, following which Amalgamation Sub shall cease to exist as a separate legal entity and the Company shall continue as the surviving legal entity with the same name after the Amalgamation (the "Amalgamated Company") and as a direct, wholly-owned subsidiary of PubCo. Subject to shareholders approval, each share in the capital of the Company (the "Company Shares") issued and outstanding immediately prior to the Amalgamation Effective Time shall be automatically cancelled (which cancellation of Company Shares shall be deemed not to be a reduction of share capital within the meaning of the Companies Act) and each holder of such Company Shares shall be entitled to receive, as consideration for each such Company Share, such number of newly issued PubCo Shares equal to the Exchange Ratio (i.e., the quotient obtained by dividing USD 361.01890 by USD 10.00). Each share of Amalgamation Sub issued and outstanding as of immediately prior to the Amalgamation Effective Time shall be automatically converted into one ordinary share in the Amalgamated Company (the "Amalgamated Company Ordinary Share") and PubCo shall become the holder of all Amalgamated Company Ordinary Shares.

(I) In connection with and for purposes of the proposed Amalgamation, the Board of Directors of the Company (the "Board") is required to issue this declaration in writing (being the solvency statement referred to in Section 215I of the Companies Act) for purposes of Section 215I of the Companies Act (the "215I Solvency Statement").

2. I, Hari Vembakkam Krishnan, holder of Passport No. K2141597B, of 23 Akyab Road, #31-03, Pavilion 11, Singapore 309978, a Director of the Company and authorised by the Board pursuant to a directors' resolution in writing dated 18 February 2022 to make this 215I Solvency Statement on behalf of the Board, do declare on behalf of the Board that pursuant to Section 215(C)(2)(b) read with Section 215I of the Companies Act, it has formed the opinion as follows:

(A) as regards the Company's situation at the date of this statement, there is no ground on
which the Company could be found to be unable to pay its debts; and

(B) as at the date of this statement, the value of the Company’s assets is not less than the value of its liabilities (including its contingent liabilities).

3. In forming the opinion in paragraph 2 above, the Board has taken into account all liabilities of the Company (including contingent liabilities).

4. In determining for the purposes of paragraph 2(B) above, whether the value of the Company’s assets is or will become less than the value of its liabilities (including contingent liabilities), the Board has had regard to:

(i) the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020, such audited financial statements having complied with Section 201(5) of the Companies Act;

(ii) the management accounts of the Company for the period beginning 1 January 2021 up to 30 September 2021; and

(iii) all other circumstances that would, or may, affect the value of the assets of the Company and the value of its liabilities (including contingent liabilities), and to the best of the Board’s knowledge and belief, it is not aware of any such circumstances.

5. In determining the value of a contingent liability for the above purposes, the Board has taken into account the likelihood of the contingency occurring and any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish such contingent liabilities.

6. Our attention has been drawn to Section 215(l)(6) of the Companies Act which states that a director of an amalgamating company who votes in favour of or otherwise causes a solvency statement under Section 215I of the Companies Act to be made without having reasonable grounds for the opinions expressed in it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$100,000 or to imprisonment for a term not exceeding 3 years or to both.

[Signature page to follow]
Name: Hari Vembakkam Krishnan

Declared this 18th day of February 2022
PROPOSED LONG FORM AMALGAMATION BETWEEN (1) PROPERTYGURU PTE. LTD. AND (2) B2 PUBCO AMALGAMATION SUB PTE. LTD. PURSUANT TO SECTIONS 215A TO 215J OF THE COMPANIES ACT 1967 (THE “COMPANIES ACT”)

SOLVENCY STATEMENT UNDER SECTION 215J OF THE COMPANIES ACT

1. WHEREAS:

   (A) Bridgetown 2 Holdings Limited (“Bridgetown 2”) is a Cayman Islands exempted company limited by shares incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganisation or similar business combination with one or more businesses.

   (B) B2 PubCo Amalgamation Sub Pte. Ltd. (“Amalgamation Sub”) is a Singapore private company limited by shares and a directly wholly owned subsidiary of PropertyGuru Group Limited (“PubCo”), a Cayman Islands exempted company limited by shares.

   (C) The Company and Amalgamation Sub (each referred to as an “Amalgamating Company” and collectively the “Amalgamating Companies”) together with Bridgetown 2 and PubCo, have entered into a business combination agreement dated 23 July 2021 (the “Business Combination Agreement”), pursuant to which the parties have agreed, inter alia, that:

      (i) Bridgetown 2 will merge with and into PubCo in accordance with Part XVI of the Cayman Islands Companies Act (As Revised), with PubCo being the surviving entity (the “Merger”). The Merger will take effect on the Merger Effective Time (as defined in Section 2.4(b) of the Business Combination Agreement); and

      (ii) following the Merger, the Amalgamating Companies will effect an amalgamation in accordance with Sections 215A to 215J of the Companies Act (the “Amalgamation”) with the Company being the surviving entity and becoming a wholly-owned subsidiary of PubCo,

   upon the terms and subject to the conditions set out in the Business Combination Agreement.

   (D) As at the date of the Amalgamation Proposal (defined below), PubCo has filed a Registration Statement on Form F-4 with the Securities Exchange Commission (the “SEC”), among other things, registering the shares in PubCo (the “PubCo Shares”) issuable to the shareholders of each of Bridgetown 2 and the Company pursuant to the Business Combination Agreement and relating to the Bridgetown 2 shareholders’ meeting to approve and adopt, among others, the Merger and the Business Combination Agreement.

   (E) The obligations of Bridgetown 2, PubCo and the Company to consummate the Merger are subject to the satisfaction of certain conditions, which include, among others, Bridgetown 2’s shareholders’ approval of the Merger, the Company’s shareholders’ approval of the Amalgamation, the Registration Statement being declared effective by
the SEC and PubCo's initial listing application with the New York Stock Exchange (the "NYSE") in connection with the Merger and Amalgamation being conditionally approved and the PubCo Shares being approved for listing on the NYSE.

(F) The obligations of Bridgetown 2, PubCo, Amalgamation Sub and the Company to consummate the Amalgamation are subject to the satisfaction of certain conditions, which include, among others, the Merger Effective Time having occurred.

(G) Amalgamation Sub and the Company shall, pursuant to and in accordance with the Business Combination Agreement, execute and cause to be lodged with the Registrar of Companies appointed under the Companies Act, including any Deputy or Assistant Registrar of Companies ("Registrar"), the Amalgamation Proposal (as defined below), directors' declarations, solvency statements and such other documents as may be required in accordance with the Companies Act or by any other applicable Law to make the Amalgamation effective by no later than 10.00 a.m. Singapore time on the morning following the Merger Effective Time. The Amalgamation is intended to become effective on the date as may be agreed by Amalgamation Sub, PubCo, Bridgetown 2 and the Company as specified in and on the terms prescribed in the amalgamation proposal as prescribed by Section 215B of the Companies Act (being the amalgamation proposal which requires the approval by the shareholders of the Amalgamating Companies by special resolution at a general meeting for the purposes of Section 215C of the Companies Act) (the "Amalgamation Proposal"), and as set out in the notice of amalgamation issued by the Registrar under section 215F of the Companies Act in respect of the Amalgamation (the "Amalgamation Effective Time").

(H) At the Amalgamation Effective Time, the Company and Amalgamation Sub shall amalgamate, following which Amalgamation Sub shall cease to exist as a separate legal entity and the Company shall continue as the surviving legal entity with the same name after the Amalgamation (the "Amalgamated Company") and as a direct, wholly-owned subsidiary of PubCo. Subject to shareholders approval, each share in the capital of the Company (the "Company Shares") issued and outstanding immediately prior to the Amalgamation Effective Time shall be automatically cancelled (which cancellation of Company Shares shall be deemed not to be a reduction of share capital within the meaning of the Companies Act) and each holder of such Company Shares shall be entitled to receive, as consideration for each such Company Share, such number of newly issued PubCo Shares equal to the Exchange Ratio (i.e., the quotient obtained by dividing USD 361.01890 by USD 10.00). Each share of Amalgamation Sub issued and outstanding as of immediately prior to the Amalgamation Effective Time shall be automatically converted into one ordinary share in the Amalgamated Company (the "Amalgamated Company Ordinary Share") and PubCo shall become the holder of all Amalgamated Company Ordinary Shares.

(I) In connection with and for purposes of the proposed Amalgamation, the Board of Directors of the Company (the "Board") is required to issue this declaration in writing (being the solvency statement referred to in Section 215J of the Companies Act) for purposes of Section 215J of the Companies Act (the "215J Solvency Statement").

2. I, Hari Vembakkam Krishnan, holder of Passport No. K2141597B, of 23 Akyab Road, #31-03, Pavilion 11, Singapore 309978, a director of the Company and authorised by the Board pursuant to a directors' resolution in writing dated 18 February 2022 to make this 215J Solvency Statement on behalf of the Board hereby solemnly and sincerely declare on behalf of the Board that pursuant to Section 215C(2)(c) read with Section 215J of the Companies Act, it has formed the opinion as follows:
that the Amalgamated Company will be able to pay its debts as they fall due as at Amalgamation Effective Time; and

that the value of the Amalgamated Company’s assets will not be less than the value of its liabilities (including contingent liabilities).

3. In forming the opinion in paragraph 2 above, the Board has taken into account all liabilities of the Amalgamated Company (including contingent liabilities).

4. In determining for the purposes of paragraph 2(B) above, whether the value of the Amalgamated Company’s assets is or will become less than the value of its liabilities (including contingent liabilities), the Board has had regard to:

(A) the audited consolidated financial statements for the financial year ended 31 December 2020 of the Company and its subsidiaries, such audited financial statements having complied with Section 201(5) of the Companies Act;

(B) the management accounts of the Company for the period beginning 1 January 2021 up to 30 September 2021;

(C) the Amalgamation Sub having been incorporated only on 21 July 2021 and not having any financial statements; and

(D) all other circumstances that would, or may, affect the value of the assets of the Amalgamated Company and the value of its liabilities (including contingent liabilities), and to the best of the Board’s knowledge and belief, it is not aware of any such circumstances.

5. In determining the value of a contingent liability for the above purposes, the Board has taken into account the likelihood of the contingency occurring and any claim the Amalgamated Company is entitled to make and could reasonably expect to be met to reduce or extinguish the contingent liability.

6. Our attention has been drawn to Section 215J(5) of the Companies Act which states that any director of an amalgamating company who votes in favour of or otherwise causes a solvency statement under Section 215J of the Companies Act to be made without having reasonable grounds for the opinions expressed in it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$100,000 or to imprisonment for a term not exceeding 3 years or to both.

[Signature page to follow]
Name: Hari Vembakkam Krishnan

Declared this 18th day of February 2022

Signature Page to Solvency Statement under Section 215J of the Companies Act
Appendix D
Section 215C(3) Declarations
PROPOSED LONG FORM AMALGAMATION BETWEEN (1) PROPERTYGURU PTE. LTD. AND (2) B2 PUBCO AMALGAMATION SUB PTE. LTD. PURSUANT TO SECTIONS 215A TO 215J OF THE COMPANIES ACT 1967 (THE “COMPANIES ACT”) 

DIRECTOR’S DECLARATION PURSUANT TO SECTION 215C(3) OF THE COMPANIES ACT

1. WHEREAS:

(A) Bridgetown 2 Holdings Limited ("Bridgetown 2") is a Cayman Islands exempted company limited by shares incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganisation or similar business combination with one or more businesses.

(B) B2 PubCo Amalgamation Sub Pte. Ltd. ("Amalgamation Sub") is a Singapore private company limited by shares and a directly wholly owned subsidiary of PropertyGuru Group Limited ("PubCo"), a Cayman Islands exempted company limited by shares.

(C) The Company and Amalgamation Sub (each referred to as an “Amalgamating Company” and collectively the “Amalgamating Companies”) together with Bridgetown 2 and PubCo, have entered into a business combination agreement dated 23 July 2021 (the "Business Combination Agreement"), pursuant to which the parties have agreed, inter alia, that:

(i) Bridgetown 2 will merge with and into PubCo in accordance with Part XVI of the Cayman Islands Companies Act (As Revised), with PubCo being the surviving entity (the “Merger”). The Merger will take effect on the Merger Effective Time (as defined in Section 2.4(b) of the Business Combination Agreement); and

(ii) following the Merger, the Amalgamating Companies will effect an amalgamation in accordance with Sections 215A to 215J of the Companies Act (the “Amalgamation”) with the Company being the surviving entity and becoming a wholly-owned subsidiary of PubCo,

upon the terms and subject to the conditions set out in the Business Combination Agreement.

(D) As at the date of the Amalgamation Proposal (defined below), PubCo has filed a Registration Statement on Form F-4 with the Securities Exchange Commission (the "SEC"), among other things, registering the shares in PubCo (the “PubCo Shares”) issuable to the shareholders of each of Bridgetown 2 and the Company pursuant to the Business Combination Agreement and relating to the Bridgetown 2 shareholders’ meeting to approve and adopt, among others, the Merger and the Business Combination Agreement.

(E) The obligations of Bridgetown 2, PubCo and the Company to consummate the Merger are subject to the satisfaction of certain conditions, which include, among others, Bridgetown 2’s shareholders’ approval of the Merger, the Company’s shareholders’ approval of the Amalgamation, the Registration Statement being declared effective by
the SEC and PubCo’s initial listing application with the New York Stock Exchange (the “NYSE”) in connection with the Merger and Amalgamation being conditionally approved and the PubCo Shares being approved for listing on the NYSE.

(F) The obligations of Bridgetown 2, PubCo, Amalgamation Sub and the Company to consummate the Amalgamation are subject to the satisfaction of certain conditions, which include, among others, the Merger Effective Time having occurred.

(G) Amalgamation Sub and the Company shall, pursuant to and in accordance with the Business Combination Agreement, execute and cause to be lodged with the Registrar of Companies appointed under the Companies Act, including any Deputy or Assistant Registrar of Companies (“Registrar”), the Amalgamation Proposal (as defined below), directors’ declarations, solvency statements and such other documents as may be required in accordance with the Companies Act or by any other applicable Law to make the Amalgamation effective by no later than 10.00 a.m. Singapore time on the morning following the Merger Effective Time. The Amalgamation is intended to become effective on the date as may be agreed by Amalgamation Sub, PubCo, Bridgetown 2 and the Company as specified in and on the terms prescribed in the amalgamation proposal as prescribed by Section 215B of the Companies Act (being the amalgamation proposal which requires the approval by the shareholders of the Amalgamating Companies by special resolution at a general meeting for the purposes of Section 215C of the Companies Act) (the “Amalgamation Proposal”), and as set out in the notice of amalgamation issued by the Registrar under section 215F of the Companies Act in respect of the Amalgamation (the “Amalgamation Effective Time”).

(H) At the Amalgamation Effective Time, the Company and Amalgamation Sub shall amalgamate, following which Amalgamation Sub shall cease to exist as a separate legal entity and the Company shall continue as the surviving legal entity with the same name after the Amalgamation (the “Amalgamated Company”) and as a direct, wholly-owned subsidiary of PubCo. Subject to shareholders approval, each share in the capital of the Company (the “Company Shares”) issued and outstanding immediately prior to the Amalgamation Effective Time shall be automatically cancelled (which cancellation of Company Shares shall be deemed not to be a reduction of share capital within the meaning of the Companies Act) and each holder of such Company Shares shall be entitled to receive, as consideration for each such Company Share such number of newly issued PubCo Shares equal to the Exchange Ratio (i.e., the quotient obtained by dividing USD 361.01890 by USD 10.00). Each share of Amalgamation Sub issued and outstanding as of immediately prior to the Amalgamation Effective Time shall be automatically converted into one ordinary share in the Amalgamated Company (the “Amalgamated Company Ordinary Share”) and PubCo shall become the holder of all Amalgamated Company Ordinary Shares.

2. Each of the persons named below, being all the Directors of the Company who have voted in favour of the resolution and the making of the statements under Section 215C(2) of the Companies Act state that in his or her opinion, as at the date of this declaration:

(A) the Amalgamation is in the best interest of the Company;

(B) the conditions for making the solvency statement in relation to the Company as specified in Sections 215J(1)(a) and (b) of the Companies Act are satisfied; and

(C) the conditions for making the solvency statement in relation to Amalgamated Company as specified in Sections 215J(1)(a) and (b) of the Companies Act are satisfied;
in each case upon the grounds set out below.

3. The grounds of the opinion set out in paragraph 2(A) above are:

   (A) the Directors have had regard to their knowledge of the Company and the advice of the Company’s employees and financial adviser; and

   (B) the Directors have had regard to the objective of the Amalgamation, being to achieve the business combination and the transactions contemplated under the Business Combination Agreement (the "BCA Transactions"), and the following rationale and potential benefits of the BCA Transactions:

   (i) on closing of the BCA Transactions, PubCo, being the sole parent company of the Company at such time, will be listed on the NYSE, subject to PubCo meeting the initial listing conditions;

   (ii) the listing and trading of PubCo Shares on the NYSE will allow the Company access to public capital markets and provide the Company with greater financial resources to grow its business in an efficient manner;

   (iii) the listing and trading of PubCo Shares on the NYSE will provide reputational and compliance benefits for the business and result in enhanced disclosure for the benefit of its shareholders and business partners;

   (iv) the listing and trading of PubCo Shares on the NYSE will facilitate the Company’s offer of equity compensation to align employee incentives and enable the Company to continue attracting top-level talent; and

   (v) the BCA Transactions are also expected to deliver significant cash proceeds, which will be deployed to further accelerate organic growth of the Company’s business and pursue mergers and acquisitions opportunities.

4. The grounds of the opinion set out in paragraph 2(B) above are:

   (A) the Directors have taken into account all liabilities of the Company (including contingent liabilities);

   (B) the Directors have had regard to:

      (i) the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020, such audited financial statements having complied with Section 201(5) of the Companies Act;

      (ii) the management accounts of the Company for the period beginning 1 January 2021 up to 30 September 2021; and

      (iii) all other circumstances that would, or may, affect the value of the assets of the Company and the value of its liabilities (including contingent liabilities), and to the best of each Director’s knowledge and belief, he/she is not aware of any such circumstances; and

   (C) in determining the value of the contingent liability, the Directors have taken into account
the likelihood of the contingency occurring and any claim the Company is entitled to make and could reasonably expect to be met to reduce or extinguish the contingent liability.

5. The grounds of the opinion set out in paragraph 2(C) above are:

(A) the Directors have taken into account all liabilities of the Amalgamated Company (including contingent liabilities);

(B) the Directors have had regard to:

(i) the audited consolidated financial statements for the financial year ended 31 December 2020 of the Company and its subsidiaries, such audited financial statements having complied with Section 201(5) of the Companies Act; and

(ii) the management accounts of the Company for the period beginning 1 January 2021 up to 30 September 2021;

(iii) the Amalgamation Sub having been incorporated only on 21 July 2021 and not having any financial statements; and

(iv) all other circumstances that would, or may, affect the value of the assets of the Amalgamated Company and the value of its liabilities (including contingent liabilities), and to the best of each Director’s knowledge and belief, he/she is not aware of any such circumstances; and

(C) in determining the value of a contingent liability, the Directors have taken into account the likelihood of the contingency occurring and any claim the Amalgamated Company is entitled to make and could reasonably expect to be met to reduce or extinguish the contingent liability.

[Signature page to follow]
Declared this 18th day of February 2022

This declaration may be given in multiple counterparts which taken together shall constitute the same instrument.

MELANIE JANE WILSON

LIM TSE GHOW OLIVIER

JENNIFER MITCHELL MACDONALD

HARI VEMBAKKAM KRISHNAN

OWEN JAMES WILSON

MELHUISH STEPHEN NICHOLAS

DOMINIC JOHN PICONE

ASHISH JAIPRAKASH SHAstry

RACHNA BHASIN

Signature Page to Declaration under Section 215C(3) of the Companies Act
Appendix E
Notice of EGM and Proxy Form
NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (No. S 269 of Singapore) on 14 March 2022 at 8:00 a.m. (Singapore time), for the purpose of considering and if thought fit, passing, with or without amendments, the resolution below as a Special Resolution:

**RESOLVED AS A SPECIAL RESOLUTION THAT:**

(i) it be noted that the Company proposes to amalgamate with B2 PubCo Amalgamation Sub Pte. Ltd. (“Amalgamation Sub”) with the result of the Company being the amalgamated company (the “Amalgamation”);

(ii) the amalgamation of the Company with Amalgamation Sub pursuant to the provisions of Section 215A to 215J of the Companies Act 1967, and in accordance with the terms of the amalgamation as set out in the amalgamation proposal tabled at this meeting and attached to the Circular to Shareholders dated 18 February 2022 (the “Amalgamation Proposal”) be and is hereby approved;

(iii) the Amalgamation Proposal be and is hereby approved; and

(iv) the Directors and each of them be and are hereby authorised and empowered to complete and do all acts and things, and to approve, modify and execute all documents and to approve any amendment, alteration or modification to any document as they may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Amalgamation and/or the foregoing matters as they may deem fit.

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Dated this 18th day of February 2022.

BY ORDER OF THE BOARD

__________________________
Hari Vembakkam Krishnan
Director

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Notes:

1. No Physical Attendance: Due to the current COVID-19 situation in Singapore, the Extraordinary General Meeting (the “EGM”) will be convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (No. S 269 of Singapore). Printed copies of this Notice of EGM and accompanying proxy form will not be sent to shareholders of the Company (the “Shareholders”). Instead, this Notice of EGM and accompanying proxy form will be sent to Shareholders by electronic means via email, and via publication on the Company’s website at the URL https://www.propertygurugroup.com/investors/. Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by:

(a) observing or listening to the EGM proceedings via Zoom. Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraph 2 below;

(b) submitting questions in advance of, or during, the EGM (please refer to paragraph 3 below for further details); and

(c) voting by appointing the Chairman of the EGM as proxy at the EGM (please refer to paragraph 4 below for further details).

2. Zoom Meeting: The proceedings of the EGM will be conducted by way of electronic means. Shareholders will be able to watch or listen to these proceedings through Zoom via their mobile phones, tablets or computers. In order to do the above, Shareholders will have to follow these steps:

(a) Shareholders who wish to watch or listen to the EGM must pre-register via email to lilly@blueshirtgroup.com by no later than 8:00 a.m., 12 March 2022 (Singapore time), being 48 hours before the time fixed for the EGM (the “Registration Cut-Off”), to enable the Company to verify their status as Shareholders. Shareholders must state their name, address, contact details, number of shares held in the Company and email addresses for the verification. If you require confirmation of the number of shares which you hold in the Company, please contact the Company’s Share Registrar, c/o Intertrust Singapore Corporate Services Pte Ltd at SG-PropertyGuru@intertrustgroup.com.

(b) Following verification, Shareholders will receive an email from lilly@blueshirtgroup.com a day before the EGM (i.e. by 8:00 a.m., 13 March 2022 (Singapore time)), containing an invitation link and a toll-free telephone number through which the Zoom meeting for the EGM proceedings can be accessed.

(c) Shareholders who have pre-registered by the Registration Cut-Off but do not receive an email with a Zoom meeting invitation link by 8:00 a.m., 13 March 2022 (Singapore time) should contact the Company for assistance via email to lilly@blueshirtgroup.com.

(d) Shareholders must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the EGM.
3. **Submission of questions:** Shareholders are encouraged to submit their questions prior to the EGM. All Shareholders may submit questions related to the business of the EGM **no later than 8:00 a.m., 6 March 2022 (Singapore time)** via email to lily@blueshirtgroup.com.

The matters raised in questions, if substantial and relevant, and sent within a reasonable time on or before the Registration Cut-Off, will be responded to by the Board of Directors at or before the EGM. Shareholders are also able to ask the questions at the EGM by typing in and submitting their questions through the “question and answer” ("Q&A") function via Zoom. Instructions on how to access the Q&A function will be provided to Shareholders during the EGM.

4. **Voting by Proxy:**

   (a) A Shareholder who wishes to exercise its voting rights at the EGM shall appoint the Chairman of the EGM as its proxy to vote on its behalf at the EGM by executing the form attached hereto as the **Annex**. For the avoidance of doubt, a Shareholder who has appointed the Chairman of the EGM as the Shareholder's proxy may, subject to pre-registration in accordance with paragraph 2(a) above, still attend and submit questions via the Q&A function at the EGM.

   (b) Where a Shareholder appoints the Chairman of the EGM as its proxy, it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

   (c) The instrument appointing the Chairman of the EGM as a proxy must be submitted to the Company in any of the following manners:

      (i) electronically to the Company's Share Registrar, Intertrust Singapore Corporate Services Pte Ltd via email at SG-PropertyGuru@intertrustgroup.com; or

      (ii) by post to the office of the Company's Share Registrar, Intertrust Singapore Corporate Services Pte Ltd at the following address:

          PropertyGuru Pte. Ltd. c/o Intertrust Singapore Corporate Services Pte Ltd
          77 Robinson Road, #13-00 Robinson 77, Singapore 068896

      in either case, so as to reach the Company’s Share Registrar not less than 48 hours before the time appointed for holding the EGM (i.e. 8:00 a.m., 12 March 2022 (Singapore time)).

   (d) Where the instrument appointing the Chairman of the EGM as proxy is executed by an individual, it must be under the hand of such individual or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney duly authorised or its authorised officer or in such a manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
(e) Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney or other authority, the power of attorney or other authority (if any) or a notarially certified copy of that power of attorney or authority must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

(f) The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (including any related attachment).
Important:
1. The extraordinary general meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via Zoom and voting by appointing the Chairman of the EGM as proxy) are set out in the Notice of EGM.

I/We, ______________________________ (Name)  ____________ (NRIC/Passport/Co. Reg. No.)
of________________________________________ ______________________________ (Address)
being a shareholder/shareholders of PropertyGuru Pte. Ltd. (the “Company”), hereby appoint the
Chairman of the EGM, as my/our proxy to attend and to vote for me/us on my/our behalf at the EGM to
be convened and held by way of electronic means on 14 March 2022 at 8:00 a.m. (Singapore time) and
at any adjournment thereof. I/We direct the Chairman of the EGM, being my/our proxy, to vote “For” or
“Against”, or to “Abstain” from voting on the resolution to be proposed at the EGM as indicated
hereunder.

<table>
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<tr>
<th>Description of Resolution</th>
<th>No. of votes FOR*</th>
<th>No. of votes AGAINST*</th>
<th>No. of votes ABSTAIN*</th>
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<tr>
<td>Special Resolution - Amalgamation of the Company with B2 PubCo Amalgamation Sub Pte. Ltd.</td>
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Note:
* Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes “For” or “Against” the resolution, please indicate with an “X” within the relevant box provided. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box. If you wish the Chairman of the EGM as your proxy to abstain from voting on the resolution, please indicate with an “X” in the “Abstain” box. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the “Abstain” box. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of__________________

Total Number of Ordinary Shares held

Signature(s) or Common Seal of Shareholders

Note: Please insert your number of holdings above. If you are unsure as to your holdings, please contact the Company’s Share Registrar, Intertrust Singapore Corporate Services Pte Ltd, at SG-PropertyGuru@intertrustgroup.com.