

CIRCULAR DATED 9 OCTOBER 2019

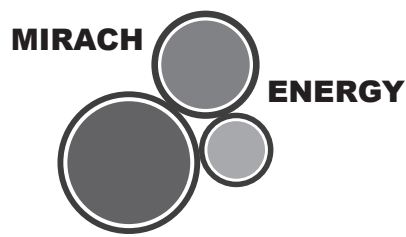
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Unless otherwise stated, the capitalised terms on this cover are defined in this Circular under the section titled “**Definitions**”.

If you have sold or transferred all your Shares in the capital of Mirach Energy Limited, you need not forward this circular with the notice of extraordinary general meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by The Central Depository (Pte) Limited for a separate circular with the notice of extraordinary general meeting and the attached proxy form to be sent to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.



MIRACH ENERGY LIMITED

(Company Registration Number 200305397E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BDO LLP

IMPORTANT DATES AND TIMES

- | | | |
|--|---|---|
| Last Date and Time for Lodgement of Proxy Form | : | 27 October 2019 at 3.00 p.m. |
| Date and Time of Extraordinary General Meeting | : | 29 October 2019 at 3.00 p.m. |
| Place of Extraordinary General Meeting | : | International Plaza #36-05A, 10 Anson Road,
Singapore 079903 |

TABLE OF CONTENTS

	Page
1. INTRODUCTION.....	5
2. THE PROPOSED CHANGE OF AUDITORS	5
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	8
4. AUDIT COMMITTEE STATEMENT	8
5. DIRECTORS' RECOMMENDATION.....	8
6. EXTRAORDINARY GENERAL MEETING	9
7. ACTION TO BE TAKEN BY SHAREHOLDERS.....	9
8. DIRECTORS' RESPONSIBILITY STATEMENT	9
9. DOCUMENTS AVAILABLE FOR INSPECTION	9
APPENDIX	11
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	13

DEFINITIONS

In this Circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as may be amended, varied or supplemented from time to time
“AGM”	:	Annual general meeting of the Company
“Audit Committee”	:	The audit committee of the Company comprising Ms Liu Mei Ling, Rhoda (Chairman), Mr Loo Cheng Guan, Mr Lim Jun Xiong, Steven and Mr Wee Cheng Kwan
“BDO”	:	BDO LLP
“Board” or “Board of Directors”	:	The board of directors of the Company as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited or its nominee(s) as the case may be
“Circular”	:	This circular to Shareholders dated 9 October 2019 in respect of the Proposed Change of Auditors
“Company”	:	Mirach Energy Limited
“Directors”	:	The directors of the Company as at the date of this Circular
“EY”	:	Ernst & Young LLP
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 13 to 14 of this Circular
“FY2018”	:	Financial year ended 31 December 2018
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	2 October 2019, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“MHPM”	:	Mirach HP Management Pte Ltd
“Notice of EGM”	:	The notice of EGM as set out on pages 13 to 14 of this Circular
“PMP”	:	Practice Monitoring Programme issued by ACRA
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from EY to BDO
“Securities Account”	:	A securities account maintained by a Depositor with CDP, as the case may be, but does not include a securities sub-account maintained with a Depository Agent

DEFINITIONS

- “SFA”** : The Securities and Futures Act (Cap. 289) of Singapore as may be amended, varied or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : The registered holder/holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Account
- “Shares”** : The ordinary shares in the capital of the Company, and each a “Share”
- “Substantial Shareholder”** : Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:
- (a) has an interest or interests in one (1) or more Shares in the Company; and
 - (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the Shares in the Company
- “%” or “per-cent”** : Percentage or per centum

The term “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Unless the context otherwise requires, words denoting the masculine gender shall include the feminine and neuter genders and words denoting the singular shall include the plural and vice-versa. References to persons shall include corporations.

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

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

Any discrepancy in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.

LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

MIRACH ENERGY LIMITED

(Company Registration Number 200305397E)
(Incorporated in the Republic of Singapore)

Directors:

Chan Shut Li, William (Executive Chairman)
Chen Cheng Yuan (Executive Director and Vice-Chairman)
Wee Cheng Kwan (Non-Executive and Non-Independent Director)
Chen Yi Zhong (Non-Executive and Non-Independent Director)
Loo Cheng Guan (Lead Independent Director)
Liu Mei Ling, Rhoda (Independent Director)
Lim Jun Xiong, Steven (Independent Director)

Registered Office:

96 Robinson Road
#17-01 SIF Building
Singapore 068899

9 October 2019

To: The Shareholders of **MIRACH ENERGY LIMITED**

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM EY TO BDO

1. INTRODUCTION

The Board of Directors of the Company refers to the Notice of EGM dated 9 October 2019 to convene an EGM of the Company to be held on 29 October 2019 at 3.00 p.m., and the ordinary resolution relating to the Proposed Change of Auditors from EY to BDO.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors, and to seek Shareholders' approval in respect of the same at the EGM.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

The Company's current auditors, EY, have served as auditors of the Company since 2014. EY was re-appointed as auditors at the last AGM to hold office until the conclusion of the next AGM.

As part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be appropriate and timely to effect a change of auditors of the Company. A change of auditors would also enable the Company to benefit from fresh perspectives and views of another audit firm, thus enhancing the value of the audit of the Group.

The Audit Committee, in reviewing and deliberating on the suitability of other audit firms; had evaluated proposals from other audit firms and taken into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA (the "**Audit Quality Indicators Disclosure Framework**"), and various factors such as the adequacy of resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned. After evaluation, the Audit Committee recommended the appointment of BDO as auditors of the Company in place of EY. The quality and scope of audit services to be provided by BDO will be comparable to services currently provided by EY.

LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

The Audit Committee had also made inquiries on whether the audit engagement partner has been subject to the PMP, and was informed that the audit engagement partner had passed the PMP reviews he was subject to, and did not receive any adverse feedback from them.

The Board has taken into account, *inter alia*, that the Proposed Change of Auditors is estimated to result in cost savings of up to approximately 25% in audit fees based on the previous audit fees for FY2018, the Audit Committee's recommendation and the factors taken into consideration by the Audit Committee in its evaluation, and are satisfied that BDO is the best suited to meet the existing needs and audit requirements of the Group. The Board has therefore accepted the Audit Committee's recommendation to appoint BDO in place of EY, subject to the approval of the Shareholders at the EGM.

In light of the above, EY had on 30 August 2019 applied to ACRA to seek its consent to resign as the auditors of the Company and MHPM, the Group's wholly-owned subsidiary, and had received a letter from ACRA approving its resignation as auditors of the Company and MHPM on 24 September 2019. EY had also provided the Company their resignation letters dated 25 September 2019 stating the reasons for its resignation as the auditors of the Group (the "**Written Statements**"). A copy of the Written Statements are set out in the Appendix to this Circular. In accordance with Section 205AB(5) of the Act and the written approval from ACRA, the resignation of EY as the auditors had taken effect on 25 September 2019.

BDO had on 22 August 2019 given its written consent to act as the auditors of the Company, and had on 16 September 2019 given its written consent to act as auditors of MHPM, which will be subject to the approval of the Shareholders at the EGM. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the appointment of BDO in place of EY must be specifically approved by Shareholders at a general meeting. The appointment of BDO will therefore take effect upon obtaining the approval of the same by Shareholders at the EGM and, if appointed, BDO will hold office until the conclusion of the next AGM.

The Directors wish to express their appreciation for the past services rendered by EY.

2.2 Requirements under Rule 712 of the Listing Manual

The Board, having taken into account the Audit Committee's recommendation and various factors, including, *inter alia*, the following:

- (a) the fee structure, the adequacy of the resources and experiences of BDO;
- (b) the audit engagement partner assigned to the audit;
- (c) BDO's other audit engagements;
- (d) the size and complexity of the Group's operations; and
- (e) the number and experience of supervisory and professional staff assigned to the audit of the Company and the Group,

are of the opinion that BDO will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

2.3 Requirements under Rule 715 of the Listing Manual

The Board confirms that pursuant to Shareholders' approval of the Proposed Change of Auditors, BDO will become the auditors of the Company as well as its Singapore-incorporated subsidiaries.

LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

The Board also confirms that member firms of BDO will also be appointed as auditors of the Company's significant foreign-incorporated subsidiaries for the purposes of consolidation of the financial statements of the Group.

2.4 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements under Rule 1203(5) of the Listing Manual:

- (a) the outgoing auditors, EY, has confirmed that they are not aware of any professional reasons why BDO should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing auditors, EY, on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular; and
- (e) as mentioned in Sections 2.2 and 2.3 above, the Company confirms that Rules 712 and 715 of the Listing Manual in relation to the appointment of BDO as the new auditors of the Company are complied with.

2.5 Information on BDO

BDO is the Singapore member firm of BDO International Limited, the fifth largest international network of independent public accountancy firms, with over 1,500 offices in 162 countries and territories. BDO is a mid-tier accounting practice in Singapore with more than 450 professional staff. The services provided by BDO include external and internal audits, tax advisory, management consulting, and corporate advisory services. BDO is also the external or internal auditors of several publicly listed companies which are in a broad range of industries such as shipping, manufacturing, construction, food and beverage, oil and gas, trading, electronics, education, and food processing.

The proposed audit team from BDO will comprise of four members, and they are the audit engagement partner, an audit senior manager, an audit senior, and an audit assistant.

For more information about BDO, please visit <http://bdo.com.sg>.

2.6 Information on the Audit Engagement Partner

The designated audit engagement partner who will be in charge of the audit of the Company is Mr Adrian Lee Yu-Min ("**Mr Adrian Lee**"). He has over 18 years of experience in public accounting, and has been involved in audits of listed companies, multinational corporations, statutory boards, educational institutions, and owner-managed companies in diverse industries including construction, transportation, manufacturing, trading, retail, oil and gas, shipping, and education.

Mr Adrian Lee is a practising member of the Institute of Singapore Chartered Accountants, and a member of CPA Australia and Illinois CPA, United States of America.

Mr Adrian Lee passed the PMP reviews conducted by ACRA.

LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Director's interests

The shareholdings of the Directors, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Chan Shut Li, William	18,569,673	8.02	–	–	18,569,673	8.02
Chen Cheng Yuan	9,746,500	4.21	–	–	9,746,500	4.21
Wee Cheng Kwan	13,000,000	5.61	–	–	13,000,000	5.61
Chen Yi Zhong	5,500,000	2.37	–	–	5,500,000	2.37
Loo Cheng Guan	–	–	–	–	–	–
Liu Mei Ling, Rhoda	20,000	0.01	–	–	20,000	0.01
Lim Jun Xiong, Steven	–	–	–	–	–	–

Note:

(1) The percentage of shareholdings is computed based on the issued and paid-up capital of the Company comprising 231,615,325 Shares (excluding treasury shares) as at the Latest Practicable Date.

Substantial Shareholders' interests

The shareholdings of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Chan Shut Li, William	18,569,673	8.02	–	–	18,569,673	8.02
Wee Cheng Kwan	13,000,000	5.61	–	–	13,000,000	5.61

Note:

(1) The percentage of shareholdings is computed based on the issued and paid-up capital of the Company comprising 231,615,325 Shares (excluding treasury shares) as at the Latest Practicable Date.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of BDO in place of EY to the Board, having satisfied itself of the suitability of BDO and ensuring compliance with the Listing Manual. In assessing the various audit firms, the Audit Committee adopted the Audit Quality Indicators Disclosure Framework.

5. DIRECTORS' RECOMMENDATION

The Directors having fully considered, *inter alia*, the rationale and benefit of the Proposed Change of Auditors and the recommendation of the Audit Committee, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at International Plaza #36-05A, 10 Anson Road, Singapore 079903, on Tuesday, 29 October 2019 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the proxy form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Share Registrar in Singapore, at 80 Robinson Road, #11-02, Singapore 068898 not later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor is not regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP, as at 72 hours before the EGM.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Company's Share Registrar in Singapore, at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Written Statements from EY dated 25 September 2019;
- (c) the letter from ACRA approving EY's resignation as auditors of the Company and MHPM dated 24 September 2019;

LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

- (d) the professional clearance letters issued by EY to BDO dated 19 August 2019 and 16 September 2019; and
- (e) the letters of consent to act as auditors of the Company and MHPM from BDO dated 22 August 2019 and 16 September 2019 respectively.

Yours faithfully
For and behalf of the Board of Directors of
MIRACH ENERGY LIMITED

Chan Shut Li, William
Executive Chairman

APPENDIX



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Our Ref: ASU/61114034/CYK

25 September 2019

The Board of Directors
Mirach Energy Limited
96 Robinson Road
#17-01 SIF Building
Singapore 068899

Attention : Mr William Chan

Mirach Energy Limited

Dear Sirs:

We should be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of Mirach Energy Limited in accordance with Companies Act, Cap. 50.

We have obtained consent from the Registrar for our resignation due to audit fees considerations by the Board of Directors of Mirach Energy Limited. We therefore withdraw our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

CYK/TT/lf

APPENDIX



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Our Ref: ASU/CYK

25 September 2019

The Board of Directors
Mirach HP Management Pte Ltd
96 Robinson Road
#17-01 SIF Building
Singapore 068899

Attention : Mr William Chan

Mirach HP Management Pte Ltd

Dear Sirs:

We should be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of Mirach HP Management Pte Ltd in accordance with Companies Act, Cap. 50.

We have obtained consent from the Registrar for our resignation due to audit fees considerations by the Board of Directors of Mirach HP Management Pte Ltd. We therefore withdraw our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

CYK/TT/lf

NOTICE OF EXTRAORDINARY GENERAL MEETING

MIRACH ENERGY LIMITED

(the "Company")

(Company Registration Number 200305397E)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the Company will be held at International Plaza #36-05A, 10 Anson Road, Singapore 079903, on Tuesday, 29 October 2019 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless otherwise defined herein, have the same meanings ascribed to them in the circular dated 9 October 2019 ("**Circular**").

AS AN ORDINARY RESOLUTION

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BDO LLP

- (a) approval be and is hereby given for the Company to appoint BDO LLP as auditors of the Company in place of Ernst & Young LLP to hold office until the conclusion of the next annual general meeting at such remuneration and on such terms to be agreed between the Directors and BDO LLP; and
- (b) to take such steps and exercise such discretion and do all such acts and things (including, without limitation, executing all such documents as may be required) as any Director of the Company may deem desirable, necessary, advisable or expedient to give effect to the matters set out in (a) above.

By Order of the Board

Chan Shut Li, William

Executive Chairman

MIRACH ENERGY LIMITED

Singapore

9 October 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes:

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (1) Ernst & Young LLP has confirmed by way of letters to BDO LLP dated 19 August 2019 and 16 September 2019 that they are not aware of any professional reasons why BDO LLP should not accept appointment as new auditors of the Company and Mirach HP Management Pte Ltd respectively;
- (2) the Company confirms that there were no disagreements with Ernst & Young LLP on accounting treatments within the last 12 months;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (4) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular; and
- (5) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of BDO LLP.

Please refer to the Circular for details.

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. A proxy need not be a member of the Company. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
2. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 (the “**Act**”), a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. A corporation which is a member of the Company may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Constitution and Section 179 of the Act.
5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the office of the Company’s Share Registrar in Singapore, at 80 Robinson Road, #11-02, Singapore 068898, not later than 48 hours before the time set for the Extraordinary General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

MIRACH ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200305397E)

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

PROXY FORM

*I/We _____ (Name) NRIC/Passport No. _____

of _____ (Address)

being *a member/members of MIRACH ENERGY LIMITED (the “**Company**”), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)

*and/or

--	--	--	--

or failing whom, the Chairman of the Meeting, as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the extraordinary general meeting of the Company to be held on Tuesday, 29 October 2019 at International Plaza #36-05A, 10 Anson Road, Singapore 079903 at 3:00 p.m. (the “**Extraordinary General Meeting**”) and at any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Extraordinary General Meeting as indicated with an “X” in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

No.	Ordinary Resolution	For	Against
1.	Proposed change of auditors from Messrs Ernst & Young LLP to Messrs BDO LLP.		

Dated this _____ day of _____ 2019

Total Number of Shares Held

--

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

* Delete accordingly



IMPORTANT. Please read notes below

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. A proxy needs not be a member of the Company. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company,
2. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 (the “**Act**”), a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. A corporation which is a member of the Company may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Act.

AFFIX
STAMP

The Company Secretary
MIRACH ENERGY LIMITED
80 Robinson Road
#11-02
Singapore 068898

5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the office of the Company's Share Registrar in Singapore, at 80 Robinson Road, #11-02, Singapore 068898, not later than 48 hours before the time set for the Extraordinary General Meeting.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
8. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.