

## CIRCULAR DATED 16 NOVEMBER 2015

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

If you are in any doubt in relation to this Circular as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of ZICO Holdings Inc. ("**Company**"), you should forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to such purchaser or transferee.

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 11 November 2014. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income At Raffles, Singapore 049318, telephone (65) 6229 8088.



## **CIRCULAR TO SHAREHOLDERS**

in relation to

### **PROPOSED CHANGE OF AUDITORS**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	1 December 2015 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	3 December 2015 at 4.00 p.m.
Place of Extraordinary General Meeting	:	8 Robinson Road #03-00 ASO Building Singapore 048544

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## DEFINITIONS

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

- “Act” or “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Audit Committee”** : The audit Committee of the Company as at the date of this Circular, comprising of Mr John Lim Yew Kong, Mr Ng Quek Peng, Mr Chew Liong Kim and Mr Stephen Arthur Maloy.
- “Auditors”** : Means the auditors of the Company for the time being.
- “BDO”** : BDO LLP, Singapore.
- “Board”** : The board of Directors of the Company as at the date of this Circular.
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of the Catalist, as amended, modified or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 16 November 2015 in relation to the Proposed Change of Auditors.
- “Company”** : ZICO Holdings Inc..
- “Director(s)”** : The director(s) of the Company as at the date of this Circular.
- “EGM” or “Extraordinary General Meeting”** : The extraordinary general meeting of the Company to be held on 3 December 2015 at 4.00 p.m., notice of which is set out in the Notice of EGM on pages 10 and 11 of this Circular.
- “Group”** : The Company, its subsidiaries and associated companies.
- “Notice of EGM”** : The notice of the EGM as set out on pages 10 and 11 of this Circular.
- “Proposed Change of Auditors”** : The proposed change of auditors of the Company from BDO to PwC.
- “PwC”** : PricewaterhouseCoopers LLP, Singapore.
- “SGX-ST”** : Singapore Exchange Securities Trading Limited.
- “Shares”** : Ordinary issued and fully-paid up shares in the capital of the Company.
- “Shareholders”** : Registered holders of shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, In relation to such Shares and where the context so admits, mean the depositors in the depository register maintained by the CDP and whose securities accounts are credited with those Shares. Any reference to shares held by or shareholdings of Shareholders shall include shares standing to the credit of their respective securities accounts.

The term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Act.

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

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

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

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

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

**ZICO HOLDINGS INC.**  
(Incorporated in Labuan, Malaysia)  
(Company Registration No. LL07968)

**LETTER TO SHAREHOLDERS**

**Board of Directors**

Dato' Thambynathan Jasudasen (Independent Chairman)  
Mr. Chew Seng Kok (Managing Director)  
Mr. Liew Foong Yuen (Executive Director)  
Mr. Ng Hock Heng (Executive Director)  
Mr. John Lim Yew Kong (Independent Director)  
Mr. Ng Quek Peng (Independent Director)  
Mr Chew Liong Kim (Independent Director)  
Mr. Stephen Arthur Maloy (Non-Executive Non-Independent Director)

**Registered Office**

Unit Level 13(A),  
Main Office Tower,  
Financial Park Labuan,  
Jalan Merdeka, 87000  
Federal Territory of Labuan,  
Malaysia

16 November 2015

To: The Shareholders of ZICO Holdings Inc.

Dear Sir/Madam

**1 INTRODUCTION**

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with information in respect of the Proposed Change of Auditors, and to seek approval of Shareholders at the EGM, notice of which is set out on pages 10 and 11 of this Circular.

**2 THE PROPOSED CHANGE OF AUDITORS**

**2.1 Background and Rationale**

The Company's current auditors, BDO, have been the Auditors since the financial year ended 31 December 2014.

As the Company expands its operations in ASEAN and into different lines of business, the Directors are of the view that it would be timely to effect a change in the Auditors, with similar reach and appreciation of cross-border businesses.

The Proposed Change of Auditors is envisaged to enable the Company to benefit from perspectives and views of an international audit firm and further enhance the value of the audit.

The Board, after reviewing the credentials of PwC and following a review of factors mentioned in paragraph 2.3, are of the opinion that PwC is best suited to meet the existing needs and audit requirements of the Group.

In this regard, BDO had given notice to the Board of their resignation as Auditors on 11 November 2015, and PwC had given their written consent to be appointed as the new Auditors on 12 November 2015, subject to the approval of the Shareholders at the EGM.

The resignation of BDO will only take effect upon the appointment of PwC, which will be effective upon approval of the Shareholders being obtained at the EGM to be convened for the Proposed Change of Auditors. Upon the appointment, PwC will hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to thank BDO for their services and support in the past.

## 2.2 Information on PwC

PwC provides clients with assurance, tax and advisory services to help organisations solve business issues and working with their clients to co-create solutions in their sector of interest. PwC's industry specialisation enables them to identify trends and customise solutions for their clients. PwC has a network of firms in 157 countries with more than 208,000 people. Each line of service is staffed with highly qualified and experienced professionals.

Mr. Mohamad Saiful Bin Saroni, with over 15 years of audit experience is the designated Audit Engagement Partner who will be assigned to lead the audit of the Company. Mr. Saiful has many years of experience in leading audits of large groups involving diverse businesses including the engineering and construction, manufacturing, trading and semiconductor sectors. His past and present clients include privately-owned enterprises to multi-national corporations and listed companies. Many of the clients he worked with operate in the region as well as globally. Mr. Saiful is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore.

Mr. Saiful will be assisted by a team of audit professionals in performing the audit. This includes a Quality Review Partner, who is an experienced partner to ensure that the engagement team provides independent and objective viewpoints on the audit. The audit team also consists of engagement managers, as well as senior and graduate associates.

For more information on PwC, please visit [www.pwc.com/sg](http://www.pwc.com/sg).

## 2.3 Compliance with Rule 712 of the Catalist Rules

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of PwC and compliance with the Catalist Rules, has recommended the Proposed Change of Auditors.

The Directors have taken into account the Audit Committee's recommendation and considered the various factors including, *inter alia*, the adequacy of the resources and experience of PwC, the audit engagement partner assigned to the audit, the other audit engagements of PwC, the size and complexity of the Group's operations, the number and experience of supervisory and professional staff assigned to audit the Group, and are of the opinion that PwC will be able to meet the audit requirements of the Group. In addition, PwC is registered with Accounting and Corporate Regulatory Authority.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) BDO has confirmed, by way of its letter dated 11 November 2015 to PwC that it is not aware of any professional reasons why PwC should not accept the appointment as Auditors.
- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Directors confirm that the Company 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 this Circular;
- (d) the reasons for the Proposed Change of Auditors are as disclosed in paragraph 2.1 of this Circular. The Proposed Change of Auditors is not due to the dismissal of BDO, or due to BDO declining to stand for election; and
- (e) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of PwC as its new Auditors.

## **2.4 Compliance with Rule 715 of the Catalist Rules**

Following Shareholders' approval of the Proposed Change of Auditors, PwC will become the Auditors and of such significant subsidiaries of the Company (which are mainly incorporated in Singapore and Malaysia) in place of BDO.

PwC will be appointed to conduct an audit on the consolidated financial statements of the Company and the financial statements of its subsidiaries incorporated in Singapore and Malaysia. Where necessary, the Company will appoint member firms of PwC to conduct audit of its subsidiaries incorporated in overseas for the purpose of the consolidation of the financial statements of the Group.

## **3. AUDIT COMMITTEE'S RECOMMENDATION**

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the Proposed Change of Auditors after taking into account the suitability and independence of PwC to meet audit requirements of the Company, the various factors set out in paragraph 2 of this Circular and compliance with the requirements of the Catalist Rules.

## **4 DIRECTORS' RECOMMENDATION**

Having considered the rationales and benefits of the Proposed Change of Auditors and the Audit Committee's recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

## **5 EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 10 and 11 of this Circular, will be held on 3 December 2015 at 4.00 p.m. at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 for the purpose of considering and, if thought fit, passing, the ordinary resolution set out in the Notice of EGM.

## **6 ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company's Singapore Branch at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wishes to do so.

A depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the depository register as at 48 hours before the EGM.

## **7 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 the Circular has been extracted from publishing 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 the Circular in its proper form and context.

## 8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company's Singapore Branch at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours from the date of this Circular and up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the letter from BDO dated 11 November 2015 setting out their resignation;
- (c) the professional clearance letter issued by BDO to PwC dated 11 November 2015;
- (d) the letter of consent to act as Auditors dated 12 November 2015 from PwC; and
- (e) the annual report for the year ended 31 December 2014;

Yours faithfully

For and on behalf of the Board of Directors of  
**ZICO Holdings Inc.**  
Chew Seng Kok  
Managing Director



## ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)  
(Company Registration No. LL07968)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (“EGM”) of ZICO Holdings Inc. (the “Company”) will be held on 3 December 2015 at 4.00 p.m. at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 for the purpose of considering and, if thought fit, passing, the following resolution:-

*All capitalized terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the Shareholders of the Company dated 16 November 2015.*

#### **ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS**

##### **THAT:**

- (a) PricewaterhouseCoopers LLP (“PwC”) be and is hereby appointed as auditors of the Company in place of BDO LLP (“BDO”), with effect from the date of approval of Shareholders of this ordinary resolution and to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors of the Company and PwC; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Change of Auditors) as may be necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Change of Auditors and/or this ordinary resolution.

##### *Notes to Shareholders:-*

- (i) *BDO has confirmed that they are not aware of any professional reasons why PwC should not accept appointment as the new Auditors.*
- (ii) *The Directors confirm that there were no disagreements with BDO on accounting treatments within the last 12 months from the date of this Circular.*
- (iii) *The Directors confirm that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders and which has not been disclosed in this Circular.*
- (iv) *The reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of the Circular. The Proposed Change of Auditors is not due to the dismissal of BDO, or due to BDO declining to stand for election.*
- (v) *The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PwC as the Auditors.*

BY ORDER OF THE BOARD

Chew Seng Kok  
Managing Director

Singapore  
16 November 2015

**Notes:**

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof at the Company's registered office of the Company's Singapore Branch at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time for holding the EGM.

**Personal data privacy:**

By submitting a proxy form 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 representatives(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives(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.

**ZICO HOLDINGS INC.**  
(Incorporated in Labuan, Malaysia)  
(Company Registration No. LL07968)

**PROXY FORM**  
**EXTRAORDINARY GENERAL MEETING**

I/We, \_\_\_\_\_ (full name in capital letters)

NRIC No./Passport No./Company No. \_\_\_\_\_

of \_\_\_\_\_ (full address)

being a member/members of ZICO HOLDINGS INC. (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the extraordinary general meeting ("**EGM**") of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on Thursday, on 3 December 2015 at 4.00 p.m. at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the EGM.

The resolution put to vote at the EGM shall be decided by way of poll.

Resolution No.	Ordinary Business	For*	Against*
1.	To approve the change of auditors of the Company from BDO LLP to PricewaterhouseCoopers LLP		

\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

Dated this day of \_\_\_\_\_ 2015

Total Number of Shares held in:	
CDP Register	
Register of Members	

\_\_\_\_\_  
(Signature(s) of Member(s) or Common Seal)



**NOTES:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstained as he/she thinks fit.
5. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
6. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney.
7. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
8. The signature on the instrument appointing a proxy needs not be witnessed. Where an instrument appointing a proxy is signed 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 appointing a proxy, failing which the instrument may be treated as invalid.
9. The instrument appointing a proxy must be deposited at the registered office of the Singapore Branch at 8 Robinson Road #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time appointed for holding of the EGM.

**GENERAL:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 November 2015.