CIRCULAR DATED 11 JANUARY 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of Epicentre Holdings Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this Circular and the Circular has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Bernard Lui (Tel: 6389 3000 or email: bernard.lui@morganlewis.com)

epiCentre
Mac & More

EPICENTRE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200202930G)

CIRCULAR TO SHAREHOLDERS

In relation to

(A) THE PROPOSED NEW SHARE ISSUE MANDATE; AND

(B) THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	**24 January 2017, 9 a.m.**
Date and time of Extraordinary General Meeting	:	**26 January 2017, 9 a.m.**
Place of Extraordinary General Meeting	:	**39 Ubi Road 1, #08-01 World Publications Building, Singapore 408695**

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PROXY FORM

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"**Act**" or the "**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Board of Directors**" or "**Board**"	:	The board of Directors of the Company for the time being
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST's Listing Manual, Section B: Rules of Catalist, as may be amended, varied or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 11 January 2017
"**Company**"	:	Epicentre Holdings Limited
"**Controlling Shareholder**"	:	Has the meaning ascribed to it under the Catalist Rules
"**Current Core Business**"	:	The current core business of the Group being that of a one-stop premium retailer specialising in the sale of (a) Apple brand products and its complementary products; and (b) third-party and proprietary brand complementary products and other products
"**Director**"	:	A director of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is set out on pages 21 to 22 of the Circular
"**Existing Share Issue Mandate**"	:	The existing share issue mandate approved by the Shareholders at the annual general meeting of the Company held on 27 October 2016, authorising the Directors to allot and issue new Shares not exceeding 100% of the issued share capital of the Company, provided that the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders shall not exceed a sub-limit of 50% of the issued share capital of the Company
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	5 January 2017, being the latest practicable date prior to the printing of this Circular

"**MOU Announcement**"	:	The announcement made by the Company on 1 December 2016 in respect of the memorandum of understanding between the Company, Jonathan Lim Zheng Jie, Chan Lai Choo and Lim Ze Tian whereby the said parties agreed to negotiate exclusively for a period of two (2) months from 1 December 2016 (or such other period as the parties may agree from time to time) with regards to any potential cooperation, joint venture and/or acquisition with respect to Japan IPL Holdings Pte Ltd and all its subsidiaries, namely Japan IPL Boon Lay Pte Ltd, Japan IPL Development Pte Ltd, Japan IPL Esplanade Pte Ltd, Japan IPL Express Pte Ltd, Japan IPL Pasir Ris Pte Ltd and Japan IPL Raffles Pte Ltd
"**New Business**"	:	The business of (a) lifestyle, health and wellness service providers; (b) sourcing, formulating, branding, distribution, wholesale and/or retail of a range of lifestyle, health and wellness products; and (c) operating food and beverage outlets
"**Notice of EGM**"	:	The notice of EGM set out on pages 21 to 22 of this Circular
"**Placement**"	:	The placement of 45,800,000 Shares at an issue price per Share of S$0.118 pursuant to the Existing Share Issue Mandate which was completed by the Company on 21 November 2016
"**Proposed New Share Issue Mandate**"	:	The new Share issue mandate to be tabled during the EGM for approval of the Shareholders, details of which are set out in Section 2 of this Circular and the Notice of EGM
"**Proposed Diversification**"	:	The proposed diversification of the Current Core Business of the Group to include the New Business
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Sponsor**"	:	Stamford Corporate Services Pte. Ltd.

"**Substantial Shareholder**"	:	A person who has an interest in voting shares of the Company, the total votes attached to which is not less than 5% of the total votes attached to all the voting shares of the Company
"**%**" or "**per cent**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the relevant sections of the Securities and Futures Act, Chapter 289 of Singapore.

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. References to persons shall, where applicable, 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 under the Act, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

EPICENTRE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200202930G)

Board of Directors:

Kenneth Lim Tiong Hian
(Executive Chairman and Acting Chief Executive Officer)
Giang Sovann (Independent Director)
Lim Jin Wei (Independent Director)
Azman Hisham Bin Ja'afar (Independent Director)

Registered Office:

39 Ubi Road 1
#08-01 World Publications Building
Singapore 408695

To: The Shareholders of the Company

11 January 2017

Dear Sir/Madam,

(1) THE PROPOSED NEW SHARE ISSUE MANDATE; AND

(2) THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

1.1 Proposed New Share Issue Mandate

The Company proposes to seek approval for the Proposed New Share Issue Mandate. Further details of the Proposed New Share Issue Mandate are set out in Section 2 of this Circular. The Company is seeking approval from Shareholders for the Proposed New Share Issue Mandate.

1.2 Diversification of Current Core Business of the Group to Include the New Business

The Company proposes to expand its Current Core Business to include that of the New Business. Further details on the Proposed Diversification of Current Core Business are set out in Section 3 of this Circular. The Company is seeking approval from Shareholders for the Proposed Diversification.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the above and to seek Shareholders' approval for the resolutions set out in the Notice of EGM. The Notice of EGM is set out on pages 21 to 22 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

1.4 Sponsor and SGX-ST

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her legal, financial, tax or other professional adviser(s) immediately.

2. THE PROPOSED NEW SHARE ISSUE MANDATE

2.1 Introduction

At the annual general meeting of the Company held on 27 October 2016, Shareholders approved the Existing Share Issue Mandate empowering the Directors to issue from time to time and at any time such number of new Shares (whether by way of rights, options, warrants, debentures, instruments convertible into Shares or otherwise) on such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, subject to certain limits as prescribed in the Catalist Rules. Unless revoked or varied by the Company in general meeting, the Existing Share Issue Mandate will expire on the date of the next general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

The Company will be seeking Shareholders' approval at the EGM for the Proposed New Share Issue Mandate to be given to the Directors to issue new Shares (whether by way of rights, options, warrants, debentures, instruments convertible into Shares or otherwise) of up to 100% of the Company's issued share capital as at the date of the EGM with an aggregate sub-limit of 50% of the Company's issued share capital as at the date of the EGM for any issue of new Shares (whether by way of rights, options, warrants, debentures, instruments convertible into Shares or otherwise), not made on a *pro rata* basis to Shareholders.

The New Share Issue Mandate, if approved by Shareholders at the EGM, will supercede and replace the Existing Share Issue Mandate and shall take force and effect from the date of the EGM, and the Existing Share Issue Mandate shall correspondingly be deemed revoked with effect from the date of the EGM.

In exercising the authority conferred under the Proposed New Share Issue Mandate, the Company will comply with the provisions of the Catalist Rules for the time being in force, unless such compliance has been waived by the SGX-ST and the constitution for the time being of the Company. The Directors would also wish to highlight that in the case where the issue of new Shares under the Proposed New Share Issue Mandate leads to an obligation by any single party or concert party group to make an offer for the Company's Shares, the provision of the Singapore Code on Take-overs and Mergers shall apply.

2.2 Rationale and benefit of the Proposed New Share Issue Mandate

As at the annual general meeting of the Company held on 27 October 2016, the Company had an issued share capital of 93,274,600 Shares (excluding treasury shares). As previously announced, the Company has utilized the bulk of its Existing Share Issue Mandate for the issuance and allotment of 45,800,000 Shares pursuant to the Placement.

As at the Latest Practicable Date, as a result of the Placement, approximately 49.1% of the Company's Existing Share Issue Mandate has already been utilized leaving 47,474,600 Shares (or approximately 50.9% of the Existing Share Issue Mandate) which can be issued pursuant to the Existing Share Issue Mandate.

The Directors are of the opinion that a general (as opposed to a specific) approval for the Directors to issue new Shares or instruments convertible into new Shares under the Proposed New Share Issue Mandate as a result of the change in the enlarged share capital of the Company will enable the Company to have greater flexibility and scope in negotiating with third parties in potential fund raising exercises, expanding the business of the Group, financing business ventures through acquisitions, joint ventures, partnerships, co-operation and/or strategic investments and working capital or other arrangements or transactions involving the capital of the Company. The expense and delay or otherwise in having to convene further general meetings of the Company in excess of the Existing Share Issue Mandate and thereby inconveniencing the Shareholders would also be avoided.

2.3 Validity period of the Proposed New Share Issue Mandate

The Proposed New Share Issue Mandate will be tabled as an ordinary resolution at the EGM. Subject as aforesaid, the Proposed New Share Issue Mandate will take effect from the passing of the said resolution and shall continue in force until the next general meeting of the Company (or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier), unless prior thereto, the Proposed New Share Issue Mandate is carried out to the full extent mandated or the Proposed New Share Issue Mandate is revoked or varied by the Company in general meeting. Subject to its continued relevance to the Company, the Proposed New Share Issue Mandate will be put to Shareholders for renewal at subsequent general meetings of the Company.

2.4 Risk Factors

(a) Dilution of shareholding

The Proposed New Share Issue Mandate, once approved will empower the Directors to issue new Shares or convertible securities in the capital of the Company (whether by way of bonus issue, rights issue or otherwise), subject to the certain limits as prescribed in the Catalist Rules. This will allow the Company to undertake additional capital raisings and/or acquisitions by way of issuance of new Shares under the Proposed New Share Issue Mandate provided the terms of the share issuances and/or acquisitions do not require Shareholders' approval. In such instances, Shareholders' shareholding in the Company will be diluted.

However, despite the Proposed New Share Issue Mandate, the Company will still be subject to the Catalist Rules, including but not limited to the relevant rules under Chapters 8 and 10 of the Catalist Rules. Shareholders' approval would still have to be sought if the terms of the share issuances pursuant to the additional capital raising and/or acquisition exceed certain thresholds. In such an instance, the Company will seek the approval of Shareholders for the issuance of Shares and details relating to the additional capital raising and/or acquisition will be detailed in a circular to be despatched to Shareholders allowing them to make an informed decision.

(b) Shareholders may not have the opportunity to consider terms of corporate actions

If the Proposed New Share Issue Mandate is approved by Shareholders at the EGM, the Company will not need to seek specific Shareholders' approval for certain corporate actions that the Company may undertake, including additional capital raising and/or acquisitions if the terms of such corporate actions do not exceed the thresholds as stated in the Catalist Rules. In such cases, Shareholders will not have the opportunity to consider the terms of the corporate actions.

3. DETAILS OF THE PROPOSED DIVERSIFICATION

3.1 Current Core Business

The Group's Current Core Business is that of a one-stop premium retailer specialising in the sale of (a) Apple brand products and its complementary products; and (b) third-party and proprietary brand complementary products and other products.

3.2 Proposed Diversification

The Group intends to diversify its Current Core Business to include the following businesses as described below, as and when appropriate opportunities arise:

(a) lifestyle, health and wellness service providers;

(b) sourcing, formulating, branding, distribution and/or retail of a range of lifestyle, health and wellness products; and

(c) operating food and beverage outlets,

(collectively, the "**New Business**").

The Group may also, as part of the New Business, invest in or dispose of shares or interests in any entity that is in the New Business.

The Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

Apart from the MOU Announcement with respect to the exclusive negotiations with Jonathan Lim Zheng Jie, Chan Lai Choo and Lim Ze Tian regarding to any potential cooperation, joint venture and/or acquisition with respect to Japan IPL Holdings Pte Ltd and all its subsidiaries, namely Japan IPL Boon Lay Pte Ltd, Japan IPL Development Pte Ltd, Japan IPL Esplanade Pte Ltd, Japan IPL Express Pte Ltd, Japan IPL Pasir Ris Pte Ltd and

Japan IPL Raffles Pte Ltd and as at the Latest Practicable Date, the Group has not identified any specific related investments for the New Business. The Company will update Shareholders at the opportune time when it makes progress regarding the MOU Announcement and when it has identified any such specific investments.

Please refer to the sections entitled "Rationale" and "Risks Factors" as set out in Sections 3.3 and 3.5 respectively of this Circular for the rationale for and risks associated with the Proposed Diversification.

3.3 Rationale for the Proposed Diversification

The Group proposes to diversify its Current Core Business to include that of the New Business for the following reasons:

(a) the Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. The Directors believe that the Proposed Diversification will reduce the Group's reliance on its Current Core Business, offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company; and

(b) the Current Core Business has been facing challenging market conditions such as rising operational costs. While the Company remains focused on enhancing operational efficiency to improve the profitability of the Current Core Business, the Company proposes to undertake the Proposed Diversification as the New Business may potentially offer the Group new business opportunities.

3.4 Managing the New Business

Even though the New Business is different from the Current Core Business, the Board recognises that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the New Business. The Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the New Business.

In making decisions, the Board and senior management will seek the advice of reputable external consultants and experts where necessary and appropriate. The Group intends to engage in the New Business incrementally; it will monitor developments and progress in the New Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the New Business to take it forward as and when required. In addition, the Group will evaluate the manpower and expertise required for the New Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the New Business and/or make arrangements of any existing management team of the New Business.

The Group may foster partnerships with various third parties in the relevant industries to assist it in undertaking the New Business more effectively and efficiently as the Group seeks to build its expertise and capabilities in this field. Such partnerships may be done either on a case by case basis or on a term basis. Where necessary, work may be outsourced to reputable third parties who have expertise in the relevant area. In selecting

its partners, the Group will take into account the specific expertise and competencies required and the experience, historical track record and financial standing of the party concerned.

3.5 Risk Factors

Shareholders should note that the Proposed Diversifcation will change the risk profile of the Group.

Shareholders should carefully consider and evaluate each of the following considerations and all of the other information set out in this Circular in relation to the Proposed Diversification. Some of the following considerations relate principally to the New Business. Other considerations relate principally to general economic and political considerations.

If any of the following considerations and uncertainties develops into actual events, the business, financial condition or results of operations of the Company's New Business could be materially and adversely affected. The risks discussed below may also include forward-looking statements and the Company's and the Group's actual results may differ substantially from those discussed in these forward-looking statements.

Sub-headings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

The following considerations are not exhaustive and not intended to be exhaustive. There may be considerations that are not known to the Company or currently not deemed material.

(a) The Group has no prior track record and operating experience in the New Business

The Group does not have a prior track record in the carrying out or implementation of the New Business. There is no assurance that the Group's foray into the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the acquisition, capital and/or start-up costs as well as operating costs arising from the New Business. The New Business may require high capital commitment and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets and new businesses.

The New Business involves business risks including the financial costs of setting up new operations, capital investments and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the New Business in the regions where the Group ventures into, such as general economic conditions, changes in interest rates and relevant government policies and measures.

The Group's future plans with regard to the New Business may not be profitable, may not achieve sales levels and profitability that justify the investments made and may take a long period of time before the Group could realise any return. The activities of the New Business may entail financial and operational risks, including diversion of management's attention and difficulty in recruiting suitable personnel.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the New Business.

(b) The Group may not have the ability or sufficient expertise to execute the New Business

The Group's ability to successfully diversify into the New Business is dependent upon its ability to adapt its existing knowledge and expertise, and to understand and navigate the New Business. There is no assurance that the Group will able to hire and subsequently retain employees with relevant experience and knowledge. Should the Group fail to achieve its business objectives, there may be an adverse effect on the Group's profitability. While the Group has planned the Proposed Diversification based on the outlook and the Group's understanding of the New Business and general economic situation, there is no assurance that such plans will be commercially successful or the actual outcome of the Proposed Diversification will match the Group's expectations. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(c) The Group may face competition from existing competitors and new market entrants in the New Business

The New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or a stronger track record. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records. Further, new competitors may enter the industry resulting in increased competition or saturation. There is no assurance that the Group can compete successfully against its existing or potential competitors now or in the future. To compete effectively, the Group will have to offer more competitive pricing or differentiate itself by adopting more creative marketing strategies. In the event that the Group fails to do so, the Group's business, financial condition, results of operations and prospects may be adversely affected.

(d) The Group is exposed to a range of economic risks relating to the New Business in the countries in which the Group may operate

The performance of the New Business depends largely on the economic situation and the performance of respective industry, and is dependent on the continued expansion of the economies of the countries in which the Group may operate. There is no assurance that the respective industry in each of the countries in which the Group may operate will continue to grow and such countries may be adversely affected by political, economic, regulatory, social or diplomatic developments affecting the

respective sectors generally. Changes in inflation, interest rates, taxation or other regulatory, economic, social or political factors affecting the countries in which the Group may operate or any adverse developments in the demand in the relevant sector may have an adverse effect on the Group's business. Should the economy experience a downturn, the performance of the New Business may be adversely affected. This may also materially and adversely affect the Group's business operations, financial performance and financial condition.

(e) The Group is subject to various government regulations in the New Business

The New Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the industries in which the Group operate and the industries its clients operate.

Changes in the regulatory environment in countries in which the Group operates may have consequences for the Group, such as limiting the Group's ability to do business in a jurisdiction because of a change in laws or an imposition of trade barriers.

(f) The Group is exposed to risks associated with acquisitions, joint ventures, partnerships, cooperation and strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Business may involve acquisitions, joint ventures, partnerships, cooperation or strategic alliances with third parties in overseas market that the Group intends to focus on. There is no assurance that such acquisitions, joint ventures, partnerships, cooperation, strategic alliances or the joint management of such enterprises will be successful.

Participation in joint ventures, partnerships, cooperation strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention and loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities.

(g) The New Business is subject to the general risk of doing business overseas

The Group does not plan to restrict the New Business to any specific geographical markets but will in its initial foray, focus on opportunities in the Asia Pacific region. As such, the Group is subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulty in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding legal liability or enforcement of legal rights, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any which could materially affect the overseas operations of the Group. These risks, if materialised, may affect the Group's business and financial condition.

In addition, if the governments of countries in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

(h) The Group is exposed to foreign exchange transaction risks

Foreign exchange may adversely affect the Group's financial position and operating results. The Group intends to conduct the New Business in various jurisdictions. The Group is therefore exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating.

(i) The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses in respect of its assets and certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's assets covered by the insurance policies in excess of the amount they are insured may affect the Group's profitability.

Further, even though the Group may take up insurance policies for risks such as all risks, equipment (all risks) and public liability, in the event that any claims which arise and are not covered by such insurance policies or if the insurance coverage is insufficient, the Group may be exposed to losses which may adversely affect profitability.

(j) There is no assurance of the potential growth of the New Business

Save for the MOU Announcement, the Group has not identified or formalised any other definitive plans in connection with the New Business. While the Group will actively seek opportunities in the New Business, there is no assurance that it will be able to identify such opportunities which suit its risk and returns profile.

(k) The Group is subject to risks inherent in investing in entities which it does not control

The Group may make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

(l) The New Business is subject to increases in rental or failure to procure renewal of existing leases or procure new leases at strategic locations.

During the negotiation process for renewal of existing leases, the landlords have the right to review and change the terms and conditions of the leases. In this regard, the Group may face the possibility of an increase in the rental prices by the landlords or the Group may not renew the leases at all or on terms and conditions favourable to the Group. The Group cannot assure you that such lease will be renewed or renewed on

terms and conditions acceptable to us. The non-renewal of the leases, or renewal upon less favourable terms, or early termination of the leases may force the Group to relocate the affected operations.

In addition, relocation of operations will cause disruptions to normal business operations and the Group may have to incur additional expenses. Further, our regular customers may not be able to find the Group at the new premises, and this could have an adverse impact on the business and profitability. The inability to relocate the business facilities to new premises that are in close proximity to the existing premises may lead to a loss of customers who live near the existing premises.

The success of the business and growth is also dependent on the Group's ability to secure good locations. There is no assurance that the Group will be able to continue to secure good locations to expand the business, and this may affect the growth and financial performance of the Group.

(m) Dependent on the attitude and ability of staff to deliver services effectively

As the Group is in the service industry, positive interaction between customers and the staff is essential to create customer satisfaction and to grow the business. However, due to the personal nature of such interaction, it is difficult to enforce strict uniform standards. If staff have poor service attitudes, or are unable to address the customers' service requirements, the Group may be unable to ensure customer satisfaction and any negative word-of-mouth publicity may adversely affect our business.

(n) The recurrence and spread of the Severe Acute Respiratory Syndrome ("SARS"), Avian Influenza ("Bird Flu"), Influenza A ("H1N1") or other communicable diseases may have an adverse impact on the business

The recurrence and spread of SARS, Bird Flu, H1N1 and other communicable diseases may affect the Group's operations as well as the operation of suppliers. In the event that any of the employees in the premises or facilities, or those of the suppliers, is affected with SARS, Bird Flu, H1N1 or other communicable diseases, suppliers may be required to temporarily shut down this suppliers' premises and facilities to prevent the spread of the diseases. This will have a negative impact on the business.

(o) Group may face food contamination and tampering risks, and may be exposed to negative publicity, customer complaints and potential litigation

Food contamination and tampering is a risk inherent to food & beverage operations. Ingredients are mainly fresh seafood, meat and vegetables, which are procured from various suppliers. Fresh ingredients are highly perishable and susceptible to contamination and tampering if not properly stored or packed. They may also be contaminated during the food preparation process as a result of lapses in food handling hygiene or cleanliness of outlets or any central kitchen. Contaminated ingredients may result in customers falling ill and may give rise to bad publicity, and the Company may be ordered by the relevant authorities to suspend or cease all or part of the business operations, which will materially and adversely affect the business and financial performance of the Group.

(p) Growth for the New Business also depends on, *inter alia*, ability to set up financially successful outlets

Growth for the New Business is dependent also on, *inter alia,* the ability to open and operate financially successful new outlets. There can be no assurance that any new outlets opened in the future will be financially successful. The profitability of such new outlets will be dependent on customer flow, the pricing of services and products, the location and the costs of opening and managing the new outlets including but not limited to operations, renovations and personnel costs. In the event that such new outlets are not financially successful, the Group's financial performance for the New Business may be adversely affected.

(q) Exposed to customer complaints and potential litigation due to nature of the New Business

Due to the nature of the New Business, there may be complaints and/or claims from customers from time to time in the course of providing the services. Such complaints and/or claims may be made against the Group on grounds such as (i) breach of contracts (in respect of, *inter alia*, the nature of the services received); (ii) misrepresentation (arising from different perceptions of services and/or treatments received compared to that marketed or advertised); and (iii) personal injuries sustained in the course of or as a result of the services and/or treatments rendered (for example, burns and allergic reactions). The Group may also be liable for claims from customers if products are found to be defective or unfit for their intended purposes. In addition, the Group may be subject to malicious or groundless rumours that may easily be transmitted through the internet and mobile phone. Such events may generate negative publicity concerning service standards and product quality, reduce customers' confidence in services, and tarnish the Group's reputation. As a result, the New Business, profitability and financial performance may be adversely affected and the Group may also have to incur additional costs to restore image and reputation.

In the event that complaints from customers escalate into legal claims, image and market reputation will be adversely affected. In addition, resources such as time and legal costs would have to be utilised and incurred to address such claims, thereby further affecting the New Business and financial performance. There is no assurance that material litigation will not be brought against the Group in the future. Liabilities in respect of such claims could adversely affect the Group's financial position and results of operations.

(r) Failure to attract, retain and motivate skilled personnel could adversely affect operations and business

The New Business operations require skilled personnel to deliver services and treatment. Skilled personnel with the appropriate experience are limited and competition for the employment of such personnel is intense.

There is no assurance that the Group will be able to attract the necessary skilled personnel or that the Group will be able to retain and motivate the skilled personnel whom the Group has trained at its cost or that suitable replacements can be found for skilled personnel that leave. If the Group is unable to continue to attract, retain and motivate skilled employees, it could adversely affect the quality of services and

treatments and the ability to compete effectively and to grow the New Business. A high employee turnover rate could also result in customers being regularly assigned new personnel, thereby hampering the formation of strong customer relationships.

(s) Cash sales system may be abused by employees

The New Business may operate on a cash sales basis to a certain extent. Cash sales result in the availability of cash at each outlet in a cash drawer or safe, which could be misappropriated by employees if there are any lapses in internal control systems.

Employees may also have access to potentially sensitive customer information and such information could be abused by employees if there are any lapses in internal control systems, and the Group may be held liable for such abuses.

(t) Intellectual property infringement by or against the Group could seriously harm the New Business

It is possible that competitors may adopt trade or service names similar to the Group and the Group may not be able to completely prevent any infringement of its intellectual property rights notwithstanding that the Group may have registered certain trademarks. As a result, the goodwill generated by the Group's brands may be eroded and business may be adversely affected.

There can be no assurance that third parties will not initiate litigation against the Group alleging infringement of their proprietary rights. Any claim or litigation against the Group in respect of infringement of intellectual property rights of third parties, whether with or without merit, could result in a diversion of resources and the Group's financial results or operations may be adversely affected.

(u) The Group may require various licences and permits to operate the New Business

The Group may be required to obtain various licences and permits in certain countries in which it operates. The licences and permits are generally subject to conditions stipulated in the licences and permits and/or relevant laws or regulations under which such licences and permits are issued. Failure to comply with such conditions could result in the revocation or non-renewal of the relevant licence or permit. As such, the Group will have to constantly monitor and ensure compliance with such conditions. Should there be any failure to comply with such conditions resulting in the revocation of any of the licences and permits, the Group will not be able to carry out operations in the relevant country. In such an event, operations and financial performance will be adversely affected.

(v) The New Business may be adversely affected if there is a decrease in consumer spending

The New Business is dependent, in general, on disposable consumer income and consumer confidence, all of which can affect discretionary consumer spending. Changes in the market and economic conditions of Singapore and the various jurisdictions in which the Group operates may affect disposable consumer income,

consumer confidence and hence discretionary consumer spending. Adverse changes in these factors will lead to a decrease in the demand and the New Business and financial condition would be adversely and materially affected.

(w) The Group may not be able to adapt to new scientific discoveries or changes in market trends

New scientific discoveries related to the New Business may introduce new alternatives in the market which may affect market trends and consumer demand. There is no assurance that the Group would be able to adapt to these changes and in such event, the Group's business and financial condition would be adversely and materially affected.

(x) The New Business may be affected by shortages or increases in pricing of products

The Group may source products from contract manufacturers and suppliers and may not have any long-term contracts with these contract manufacturers and suppliers. In the event that the Group is unable to obtain sufficient quantities of products at reasonable prices or if the Group is unable to pass on higher purchase costs to its customers through an increase in selling prices, this could have a material and adverse effect on the New Business, financial condition and the results of operations. Additionally, if these contract manufacturers and suppliers are unable to supply the required products on time and the Group is unable to source these products from alternative contract manufacturers and suppliers on a timely basis, the delivery to the Group's customers would be delayed. As a result, turnover and profitability would be materially and adversely affected.

(y) The New Business may be adversely affected by a shortage of ingredients and is susceptible to increases in the cost of ingredients

The New Business may require the purchase of key ingredients on a daily basis from approved suppliers to ensure the freshness of these ingredients. As such, the Group may be highly dependent on a consistent and sufficient supply of ingredients that meet quality standards. If the suppliers are unable to supply the Group with sufficient key ingredients which meet the stringent quality standards, this may result in disruptions to the New Business and operations which may in turn materially adversely affect the New Business and financial performance.

The supply and prices of ingredients are subject to various factors beyond the Group's control, including climate, seasonality, exchange rates and applicable laws, rules, regulations and policies in relation to the sales and/or import of these key ingredients. There can be no assurance that the Group will be able to anticipate decreases in supply and/or increases in ingredient costs, or secure alternative ingredient supplies that comply with stringent standards. If the Group is unable to procure sufficient supplies of key ingredients or pass on increased costs to customers, the New Business and financial performance may be adversely affected.

(z) The New Business may fluctuate due to seasonality and certain major events

The New Business may experience higher business volumes during holiday seasons and special occasions. As a result of such fluctuations in the New Business, comparisons of financial performance for particular periods of time may not be an accurate indicator of future performance.

(aa) The New Business may be subject to disruptions in the information technology systems

The New Business may rely on information technology ("**IT**") systems for its operations and the timely exchange of business information within the Group. These systems are critical to business operations. There can be no assurance that the IT systems will operate without interruption or will not malfunction. Although the Group may have disaster recovery policies and procedures and back-up systems in place, there can be no assurance that these systems will be adequate to support its operations in the event of a prolonged breakdown of the primary system, or that the back-up systems will not break down simultaneously with the primary system. Any breakdown for an extended period of time, or other failure of the IT systems due to, *inter alia*, security breaches, viruses, hacking or damage to the hardware or software systems may cause disruptions or cessations of the New Business and/or lead to loss of confidential information. This may negatively affect customer satisfaction and/or cause the Group to incur costs in reimbursing third parties, which may materially and adversely affect the Group's reputation, business and financial performance.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 9 a.m. on 26 January 2017 at 39 Ubi Road 1, #08-01 World Publications Building, Singapore 408695 for the purpose of considering and, if thought fit, resolving to pass, with or without modifications, the resolutions set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall 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 72 hours before the EGM.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or Substantial Shareholders (other than in their capacity as a Director or Shareholder) has any interest, direct or indirect in the Proposed New Share Issue Mandate and the Proposed Diversification.

6.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital as recorded in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to Section 88 of the Companies Act are as follows :

Directors	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Lim Tiong Hian	27,725,800	19.93	–	–
Giang Sovann	32,000	0.023	–	–
Lim Jin Wei	–	–	–	–
Azman Hisham Bin Ja'afar	–	–	–	–

Substantial Shareholder(s) other than Directors	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Sy Meng Meng	10,260,206	7.37	–	–
Wong Kum Yong	12,800,000	9.2	–	–
Ng Shunmu	12,800,000	9.2	–	–

7. DIRECTORS' RECOMMENDATION

7.1 The Proposed New Share Issue Mandate

Having considered the rationale of the Proposed New Share Issue Mandate, the Directors are of the opinion that the Proposed New Share Issue Mandate is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed New Share Issue Mandate as set out in the Notice of EGM.

7.2 The Proposed Diversification of the Current Core Business of the Group to Include the New Business

Having considered the rationale of the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 2 relating to the Proposed Diversification as set out in the Notice of EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Circular) 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 New Share Issue Mandate and the Proposed Diversification, 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 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 is accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:

(a) the Constitution of the Company; and

(b) the annual report of the Company for the financial year ended 30 June 2016.

Yours faithfully

For and on behalf of the
Board of Directors of
Epicentre Holdings Limited
Lim Tiong Hian

EPICENTRE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200202930G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Epicentre Holdings Limited (the "**Company**") will be held at 39 Ubi Road 1, #08-01 World Publications Building Singapore 408695 on 26 January 2017 at 9 a.m. for the purposes of considering and, if thought fit, passing (with or without modification) the following resolution.

AS ORDINARY RESOLUTION:

ORDINARY RESOLUTION 1: THE PROPOSED NEW SHARE ISSUE MANDATE

THAT pursuant to Section 161 of the Companies Act, Chapter 50, the Constitution of the Company and the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(i) the aggregate number of Shares (including Shares to be issued in pursuant of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares in the capital of the Company (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares shall be based on the total number of issued Shares in the capital of the Company at the time of passing of this Resolution, after adjusting for:

(1) new Shares arising from the conversion or exercise of any convertible securities;

(2) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time which are outstanding or subsisting at the time of passing of this Resolution; and

(3) any subsequent consolidation or subdivision of Shares;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST or the Sponsor) and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and

(c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.

ORDINARY RESOLUTION 2: THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

That:

(a) approval be and is hereby given for the proposed diversification of the Company's core business, to include the business of (a) lifestyle, health and wellness service providers; (b) sourcing, formulating, branding, distribution, wholesale and/or retail of a range of lifestyle, health and wellness products; and (c) operating food and beverage outlets (the "**New Business**"); and

(b) the Company and/or its subsidiaries is/are hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the New Business on such investment, purchase, acquisition or disposal on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal,

the Board of Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Diversification.

By Order of the Board
EPICENTRE HOLDINGS LIMITED

Low Yew Shen
Khoo Lay Fen
Joint Company Secretaries
Singapore, 11 January 2017

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting (the "**Meeting**") is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

2. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act (Cap. 50)) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

3. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member's form of proxy appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

4. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the first name proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

5. If the appointor is a corporation, the instrument appointing a proxy must be executed either under its seal or under the hand of an officer or attorney duly authorised.

6. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 39 Ubi Road 1, World Publications Building, #08-01, Singapore 408695 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the Meeting (including any adjournment thereof), and in order for the Company (or its agents or services providers) to company with any applicable laws, listing rules, take-over 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 to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives 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.

PROXY FORM

EPICENTRE HOLDINGS LIMITED
(Company Registration Number. 200202930G)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. For investors who have used their CPF monies to buy Epicentre Holdings Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM
(Please see notes overleaf before completing this Form)

I/We _____ NRIC/Passport No. _____

of _____

being a Member/Members of **Epicentre Holdings Limited** (the **"Company"**), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, 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 ("**EGM**") of the Company to be held at 39 Ubi Road 1, #08-01 World Publications Building Singapore 408695 on 26 January 2017 at 9 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

Note: Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolutions as set out in the notice of general meeting. In the absence of specific directions or in the event of any item arising at the Extraordinary General Meeting not summarised below, the proxy/proxies may vote or abstain from voting as he/they may think fit.

Ordinary Resolution	**For**	**Against**
Ordinary Resolution 1: To approve the Proposed New Share Issue Mandate		
Ordinary Resolution 2: To approve the Proposed Diversification		

Note: Please note that the short description given above of the Resolutions to be passed does not in any way whatsoever reflect the intent and purpose of the Resolutions. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Extraordinary General Meeting for the full purpose and intent of the Resolutions to be passed.

Dated this _____ day of _____ 2017

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

_____

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

* *Delete where inapplicable*

Important: Please read notes overleaf

PROXY FORM

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 the relevant Section of the Securities and Futures Act (Cap. 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at the above Extraordinary General Meeting of the Company (the "**Meeting**") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act (Cap. 50)) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

4. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member's form of proxy appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

5. In any case where a more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the first name proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

7. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Ubi Road 1, World Publications Building, #08-01, Singapore 408695 not less than forty-eight (48) hours before the time appointed for the Meeting.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

9. 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 Meeting, in accordance with Section 179 of the Companies Act (Cap. 50).

10. 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 Extraordinary General Meeting dated 11 January 2017.

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 seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.