

CIRCULAR DATED 17 OCTOBER 2016

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

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

If you have sold or transferred all your shares represented by physical share certificate(s), you should forward this Circular with the Notice of the Extraordinary General Meeting and the attached Proxy Form immediately 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.

Your attention is drawn to Section 9 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Ms Amanda Chen, Registered Professional, RHT Capital Pte. Ltd. at Six Battery Road, #10-01, Singapore 049909, telephone (65) 6381 6757.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes 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.



CIRCULAR TO SHAREHOLDERS

in relation to:

- (A) THE PROPOSED EXPANSION OF BUSINESS TO INCLUDE THE PROVISION OF CORPORATE ACCRETION SERVICES ("PROPOSED NEW BUSINESS"); AND**
- (B) THE PROPOSED CHANGE OF NAME OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 6 November 2016, 10.00 a.m.

Date and time of Extraordinary General Meeting : 8 November 2016, 10.00 a.m.

Place of Extraordinary General Meeting : 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564

CONTENTS

	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	5
2. THE PROPOSED NEW BUSINESS	5
3. RISK FACTORS	9
4. RISK MANAGEMENT MEASURES AND SAFEGUARDS	17
5. CHAPTER 9 AND CHAPTER 10 OF THE CATALIST RULES	18
6. PROPOSED CHANGE OF NAME OF THE COMPANY	19
7. DIRECTORS' RECOMMENDATIONS	19
8. EXTRAORDINARY GENERAL MEETING	19
9. ACTION TO BE TAKEN BY SHAREHOLDERS	19
10. RESPONSIBILITY STATEMENTS	20
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	21
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

“Act” or “Companies Act”	: Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Board” or “Board of Directors”	: The board of Directors of the Company, as at the date of this Circular
“Catalist”	: The SGX-ST sponsor-supervised listing platform
“Catalist Rules”	: Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, modified or supplemented from time to time
“Circular”	: This circular to Shareholders dated 17 October 2016
“Company”	: WE Holdings Ltd. (Company Registration No. 198600445D) (formerly known as Westech Electronics Limited)
“Directors”	: The directors of the Company, as at the date of this Circular
“EGM”	: The Extraordinary General Meeting of the Company to be held on 8 November 2016 at 10.00 a.m. at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564, notice of which is set out on page 21 of this Circular
“Group”	: The Company and its Subsidiaries and any other companies over which the Company or any of its Subsidiaries has control (whether now or hereinafter incorporated, established, invested in or acquired) as at the Latest Practicable Date
“Notice of EGM”	: The notice on page 21 of this Circular whereby notice is given that the EGM will be held as at the time, date and place as stipulated therein for the purposes of considering and, if thought fit, passing with or without modifications the resolution as set out therein
“Proposed New Business”	: Has the meaning ascribed thereto in Section 2.2 of this Circular
“Public Shareholders”	: Persons who are Shareholders other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such persons
“Register of Members”	: Register of members of the Company
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company, and each a “Share”

DEFINITIONS

- “Subsidiary” or “Subsidiaries”** : Has the meaning ascribed to it in the Act
- “Substantial Shareholder”** : A person who has an interest in not less than 5% of the issued voting Shares

Currencies, Units and Others

- “\$”, “S\$”, “SGD” and or “Cents” or “cents”** : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
- “%” 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 Act.

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

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

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

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

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

Any reference to **“we”**, **“us”** and **“our”** in this Circular is a reference to the Group or any member of the Group as the context requires.

LETTER TO SHAREHOLDERS

WE Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198600445D)

Directors:

Terence Tea Yeok Kian (Executive Chairman and Managing Director)
Oh Choon Gan (Non-Executive and Independent Director)
Ng Li Yong (Non-Executive and Independent Director)
Wan Tai Foong (Non-Executive and Independent Director)

Registered Office:

10 Ubi Crescent
Ubi Techpark Lobby E
#03-95
Singapore 408564

17 October 2016

To: The Shareholders of the Company

Dear Shareholder

1. INTRODUCTION

- 1.1** The Board is proposing to convene an EGM to be held on 8 November 2016 to seek the relevant Shareholders' approval for the Proposed New Business and the proposed change of name of the Company.
- 1.2** The purpose of this Circular is to provide Shareholders with information pertaining to and reasons for the above proposal, and to seek the relevant Shareholders' approval in respect of the same at the EGM to be held on 8 November 2016 at 10.00 a.m. at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564, the notice of which is attached to this Circular.
- 1.3** **The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.**

2. THE PROPOSED NEW BUSINESS

2.1 Existing Business of the Group

The current core business ("**Existing Business**") of the Group comprises two (2) main areas:

(i) Systems Integration

The Group distributes and supplies for a range of testing and analytical equipment including X-ray Fluorescence elementary analyzers, burn-in and environmental chambers. Its core competency is in the hard disk drive, semiconductor and industrial market segments and provide system installation, calibration, training, servicing and repair as well as integration and testing services.

(ii) Resources

The Company is also involved in the petroleum, oil and gas, and related resources business. This includes the exploration, extraction/mining and trading of energy resources and metal resources used in housing, vehicles, and household items such as electrical appliances while the production and trading of infrastructure and construction materials is used in building and housing development.

LETTER TO SHAREHOLDERS

2.2 Proposed New Business

The Company intends to expand its business into two main sectors in the provision of Corporate Accretion Services: (1) Education and (2) Financial Technology (“FinTech”) (collectively, the **“Proposed New Business”**, as elaborated in 2.4 hereinbelow) and intends to explore opportunities for the Proposed New Business. For the avoidance of doubt, the Proposed New Business may be conducted in South-East Asia initially before expanding into any region where viable opportunities arise and is not intended to be limited to any specific region in the long run.

Upon the receipt of the Shareholders’ approval, the Company shall form an Investment Committee whose duties shall include identifying the Company’s mandate – setting out the Company’s investment objective, rate of return, risk tolerance levels and exit strategy – and pre-determining the Company’s limit for investment in any prospective investee.

Prior to the acquisition of any business related to the Proposed New Business, the Company will conduct the necessary due diligence and seek professional advice and assistance to assess the viability and feasibility of such opportunities. The Company shall comply with Chapter 10 (including Practice Note 10A) of the Catalist Rules before conducting any acquisitions.

2.3 Funding for the Proposed New Business

The Company may use internal resources or external borrowings or a combination of both to fund the Proposed New Business. The Company may also tap on the equity markets as and when more funds are needed to fuel growth and expansion of the Proposed New Business.

2.4 Rationale for The Proposed New Business

The Company believes that the expansion into the Proposed New Business is beneficial to the Group for the following reasons:

(i) Business Evolution

In recent years, the Group has been facing increasing challenges and competition in its Existing Business. The Existing Business has experienced margin erosion which in turn affected the profitability of the Group. Further, the landscape of the Company’s regional resources business is also challenging in the coming years given the current climate of the economy. This limb of the Existing Business has not been as profitable as originally envisioned and is thus also affecting the profitability of the Group.

Faced with declining turnover and profitability from its Existing Business, it is the intention of the Group to evolve and expand its business through identifying opportunities in sectors with good prospects for long term growth to broaden the Group’s revenue stream. In the pursuance of such opportunities, the Group may be required to set up subsidiaries to cater to the needs of these prospects.

(ii) Potential in the Corporate Accretion Services sector

The Company believes that the Corporate Accretion Services sector is advantageous to and is a viable business model for the Company in the coming years. There is a constant need for corporate financing given the number of companies looking for private and/or corporate financing. At the same time, the Company would be able to maximise the growth potential of its current resources to expand the business and increase the value of the Company. As a result, Corporate Accretion Services is a viable business model for the Company as shall be elaborated below:

(a) Introduction to Corporate Accretion Services

Traditionally, companies tend to focus on internal development as a source of expansion. While this approach allows companies to have a more hands-on approach in the development of its business, oftentimes such a process would require a lot of pre-development research and expending of resources. Further, internal developments

LETTER TO SHAREHOLDERS

tend to be a slow-moving process due to the inevitability of competition for internal resources with current business activities. Conversely, the provision of Corporate Accretion Services would allow the Company to expand its current operations (thereby increasing earnings per share) through (1) selective identification, (2) value creation and/or (3) integration of investee companies while minimalizing risk. This is expounded further hereinbelow.

(1) Identification

Through the provision of Corporate Accretion Services, the Company would be able to (i) obtain information of prospective investees, (ii) assess the investment potential of these investees and thereafter, (iii) make an informed decision on the investment.

This is done through the Company's Corporate Accretion team (which includes the Board and/or senior management, where appropriate), which shall develop referral and integration processes for target identification of prospective investees, perform target analysis, financial and legal due diligence and feasibility analysis to assess the investment potential of the prospective investees and work with external consultants with expertise in capital markets, law and regulations, economic trends in order to make an informed decision. The Company intends to undertake due diligence and know-your-client checks on the prospective investees before any such acceptance. These checks would include the financial background of the principal owner, the organisational structure and shareholding structure of the prospective investee, the prospective investee's strengths and weaknesses and its existing issues and problems. Consideration would also be given to the synergistic potential of these investees and the Company.

(2) Value Creation

Once these potential investees are identified, the Company can conduct a myriad of services – depending on the needs of the investee companies – including, providing investees with growth opportunities, market access, capital access, management solutions, operation solutions and/or advisory services to value add to these investees by leveraging on its experience and expertise in the market and industry. Alternatively, if the Company is unfamiliar with certain aspects of the investees' area(s) of business, the Company may either form a joint venture and/or engage external consultants to learn the know-hows or assist in value-adding to these investees. Periodic evaluation of investee companies will take place to ensure that the provision of services is generating results for both the Company and the investee.

Simultaneously, the Corporate Accretion team shall continue to identify and establish strategic alliances or partnerships with reputable companies that have expertise in scouting and establishing contact with companies in targeted industries for a steady stream of potential investees for acquisition to grow and add value to, while increasing the value and brand name of the Company as a Corporate Accretion Specialist.

(3) Integration

Lastly, the Company, through the Company Corporate Integration team as well as external integration specialist companies, shall identify organisational impact, develop an integration strategy framework and recommend key decisions and approaches to take in order to leverage on new processes and ideas generated through these investees into the current business model to capture deal value which is beneficial to the Company.

The Company would also be able to take advantage of the synergistic opportunities between the investees with a view of integrating these investees into the larger umbrella body of the Company, thus increasing the value of the Company.

LETTER TO SHAREHOLDERS

Under its Corporate Accretion Services, the Company shall be focusing its efforts on industries of Education and FinTech.

(b) Focus Industry 1 - Education

Admittedly, the Company does not currently have experience in this industry. Consequently, the Company is proposing to enter into discussions with a leading home-grown investment company specialising in the construction and acquisition of various educational businesses in Singapore and the Asia region, to explore business opportunities in this industry as well as to gain the requisite experience and learn industry-specific expertise. The Company is of the opinion that partnering with a company of such calibre would be beneficial to the Company as the founding partners of the aforementioned company have a good track record in the industry and is a key player in Singapore's childcare industry. Notwithstanding the above, the Company shall recruit and/or hire staff with the requisite experience and expertise before the commencement of Corporate Accretion Services in the education industry.

The Company intends to commence its business locally and thereafter, to expand overseas to countries such as the People's Republic of China, Cambodia and Thailand amongst others. As the Company gradually gains familiarity in the industry and becomes independent, the Company intends to expand to the aforementioned countries either through obtaining franchise agreements from companies having prior presence in the aforementioned countries or through the establishment of a new company in the education industry. Accordingly, the Company shall derive its revenue in the education sector through the day-to-day operation of these educational institutes and in the event of the Company's expansion overseas, the fees generated through the granting of franchises.

(c) Focus Industry 2 – FinTech

The second sector of the Proposed New Business relates to FinTech activities namely, securities-based crowdfunding and e-commerce hardware.

(i) Focus Industry 2A – Securities-Based Crowdfunding

Crowdfunding, simply put, is the practice of funding a project or venture by raising small amounts of money from a large number of people. Under the Proposed New Business, the Company would be providing a securities-based crowdfunding avenue where retail investors can have sight of projects in various industries that are concurrently supported by the Company.

The Company would mainly be facilitating crowdfunding opportunities through the usage of a third-party platform to raise funds for potential projects. The Company's stream of revenue under this limb would thus be derived from the facilitating and management of these crowdfunding projects.

As dealing with securities is an activity regulated by the MAS, the Company would be required to apply for a Capital Markets Securities Licence ("CMSL"). The Company shall be making the requisite application at the appropriate time. In the same vein, the Company shall recruit and/or hire staff with the requisite experience and expertise before the commencement of the security-based crowdfunding business, in accordance with MAS and the Securities and Futures Act (Cap. 289) regulations.

LETTER TO SHAREHOLDERS

(ii) Focus Industry 2B – e-Commerce Hardware

e-Commerce is the practice of selling and/or buying products through the internet, commonly associated with internet shopping. e-Commerce can take place between business-to-business, business-to-consumer and consumer-to-consumer. Under the Proposed New Business, the Company would largely be assisting and facilitating transactions between businesses and consumers.

Under this sector of the Proposed New Business, the Company intends to work together with a foreign-based industry leader to provide local merchants and/or businesses with technological and structural support to streamline and improve the efficiency of their business process (i.e. e-Wallet). The Company is of the opinion that partnering with a company with such commercial traction would be beneficial to the Company as this is a new area of business for the Company. The Company shall recruit and/or hire staff with the requisite experience and expertise before the commencement of its e-Commerce business.

As the Company would mainly be assisting in the supply and maintenance of such hardware provided to merchants and/or businesses, the Company would be deriving its revenue through the apportionment of a percentage of subsequent transactions entered into by these merchants and/or businesses as well as maintenance fees. The Company shall seek the approval of the MAS in the event such approval is required for the conduct of the e-Commerce Hardware business.

2.5 Management of the Proposed New Business

The Proposed New Business will be headed by Mr Terence Tea Yeok Kian, Executive Chairman and Managing Director of the Company. The Board is of the opinion that Mr Tea would be able to head the Proposed New Business without prejudicing the Existing Business of the Company. As mentioned in paragraph 2.4(i) above, the Existing Business has been experiencing margin erosion and is slowing down. Consequently, with Mr Tea at the helm of the Proposed New Business, the Company would be able to focus on its new business and look to it for the generating of revenue for the Group.

The Board recognises that the Proposed New Business is different from the Existing Business and the current management of the Group may not have direct relevant experience and expertise in the Proposed New Business currently. The Group will evaluate the manpower and expertise required to carry out the Proposed New Business and will be leveraging on the experience of its joint venture partners in addition to employing personnel and staff with the relevant experience or procuring the advice of other third-party consultants and professionals where such needs arise. The Board is of the view that such relevant and required experience and expertise can be acquired and developed by the Group over time as it progresses.

3. RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Proposed New Business (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Circular before deciding whether the Company should invest in the Proposed New Business.

LETTER TO SHAREHOLDERS

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industries and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

(i) General Risks relating to the Proposed New Business

The following is an identified but by no means exhaustive list of risk factors which are associated with the additional core businesses.

(a) The Group is embarking on a new business and the current management may not have the relevant expertise to ensure success

As the Proposed New Business is a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include, among other things, the inability to find the right joint venture, strategic or other business partnerships, the inability to manage expanding operations and costs, failure to provide the results, level of revenue and margins the Group is expecting and failure to identify, attract, retain and motivate qualified personnel.

In addition, the Group's current management may not have the relevant expertise to ensure success in these areas. While the Group will seek to engage additional persons with the relevant experience for the Proposed New Business, there is no assurance that the Group will be able to attract and retain the right persons for the Proposed New Business. The Group may also face difficulties in recruiting skilled and qualified personnel in the Proposed New Business due to its specialised nature. If the Group is unable to attract and retain a sufficient number of suitably skilled and qualified personnel, the Group's business, results of operations and financial condition may be adversely affected.

(b) The Group may be required to obtain, maintain and renew certain licenses and approvals to conduct its business and operations for the Proposed New Business

Due to the nature of the Proposed New Business, the Group will generally require various licenses and approvals from local government and other government agencies to conduct its business and operations, as elucidated in 2.4 above. The Company foresees most limbs of the Proposed New Business being exposed to such a requirement, such licenses and approvals range from the CMSL required for crowdfunding to potential education licenses.

These licenses and approvals may further include, among others, general corporate and regulatory ones. A failure to obtain or renew, or a loss of, any significant license or approval that is require to conduct the business and operations could have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

Further, changes in legislation and regulations or changes in the interpretation or implementation of the relevant legislation and regulations could also result in consequences which would adversely affect the Group's business, financial performance, financial condition, results of operations and prospects. These consequences include, but are not limited to (i) additional cost arising from increased compliance activities, capital expenditures and increased royalty and tax payments to the local government; (ii) restrictions and delays in the operations; and/or (iii) restrictions on foreign participation in the industries relating to the Proposed New Business, the extent of which cannot be predicted.

LETTER TO SHAREHOLDERS

(c) Future acquisitions, joint ventures or other arrangements may expose the Group to increased risks

As seen from 2.4 above, the Group is likely, as a matter of business strategy, to invest in or acquire other entities in the Proposed New Business, or enter into joint ventures or other investment structures in connection with the Proposed New Business. Acquisitions that the Group make, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including:

- direct and indirect costs in connection with the transaction;
- the inability to effectively integrate and manage acquired business;
- the inability or unwillingness of joint venture partners to fulfil their obligations under the relevant joint venture agreements;
- joint venture partners having economic or business interest or goals that are inconsistent with the Group;
- joint venture partners may take actions contrary to the Group's instructions or requests or contrary to the Group's policies and objectives;
- joint venture partners being unable or unwilling to fulfil their obligations under the relevant joint venture agreements or other cooperative agreements, including their obligation to make the required capital contribution, or having financial difficulties;
- the inability of the Group to exert control over strategic decisions made by these companies;
- time and resources expended to coordinate internal systems, controls, procedures and policies;
- disruption in ongoing business and the diversion of management's time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group's future earnings; and
- exposure to unknown liabilities.

The Group is unable to assure that its working relationship with its joint venture or other business partners will always be positive and that the Group will not have serious disputes with its joint venture or other business partners, which may cause the loss of business opportunities or disruption to and/or termination of the relevant project or business venture, which may in turn lead to the Group's business, results of operations and financial condition being materially adversely affected.

LETTER TO SHAREHOLDERS

(d) Risks arising from changes in regulatory and business environments

The countries in which the Group may operate in for the Proposed New Business may be adversely affected by political, regulatory, economic or social developments.

A government may adjust its monetary and economic policies in general or in specific sector segments which could have an impact on the businesses under the Proposed New Business in order to meet certain political or economic objectives. Regulatory changes may also be made by the government, in cases where any actual or perceived detrimental developments within or related to the businesses under the Proposed New Business. Any changes in applicable laws and regulations could result in higher compliance costs which could adversely affect the operations of the Group for the Proposed New Business. Government controls, could include, amongst others, licensing requirements, export quotas, labour quotas, minimum working conditions, and environmental restrictions.

For instance, regulatory approvals may be required for, amongst others, land and title acquisition or divestment, development planning and design, and mortgage financing and refinancing. Such approvals may stipulate, amongst others, the maximum periods for the grant of land rights, concessions, and the development of land. Some countries may also restrict the level, percentage and manner of foreign ownership and investment in land and concession rights. Certain countries' laws and regulations may be ambiguous and their interpretations and applications can be inconsistent or uncertain which may result in the difficulty in obtaining licences or complying with the laws. The Group is unable to give assurance that it will be able to fulfil all the conditions required for obtaining such permits, licences, certificates and approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the businesses under the Proposed New Business. If the Group fails to obtain the relevant approvals or comply with the applicable laws and regulations, the Group may be subject to penalties, have its rights, concessions, licences or approvals revoked, or lose its right to own, develop or manage its properties and the Group's businesses which could have a material and adverse impact on the Group's business, financial performance, financial position and prospects in relation to the Proposed New Business.

(e) The Group could be subject to foreign exchange exposure and currency fluctuations

The Group may be subject to risks arising from foreign exchange fluctuations in relation to the Proposed New Business. The Group's revenue is denominated in Singapore dollars while its revenue and operating costs for the Proposed New Business could be denominated in the currencies of the jurisdictions where it operates in future. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the Group's financial performance and financial condition.

(f) Risks from inadequate insurance coverage

In the operation of the Proposed New Business, insurance coverage will be obtained to protect the Group from various types of risks related to the Proposed New Business. However, while the insurance policies will cover certain losses suffered by the Group, they may not be sufficient to cover all of the Group's potential losses in certain events. In the event such losses exceed the insurance coverage or are not adequately insured by the insurance policies that have been taken up, the Group would be liable for the amount of shortfall claimed, which could materially and adversely affect its financial performance and financial position.

LETTER TO SHAREHOLDERS

(g) Inability to secure sufficient funding

As mentioned in paragraph 2.3 above, the Company intends to use internal resources or external borrowings or a combination of both to fund the Proposed New Business. In the event the Company is unable to secure sufficient funding for the Proposed New Business, the Company would not be able to proceed accordingly.

(ii) Industry Specific Risks

(a) Education

(1) Risks arising from tenements of concession areas

The validity and ownership of land title and land use or occupancy rights within the concession area(s) in which the Group may operate in future for the management and operation of its proposed education business can be uncertain and may be contested. Although the Group will attempt to acquire satisfactory title and rights for any concession area(s) in which the Group may operate in future for the management and operation of its proposed education business, various risks pertaining to the ownership and validity of land title and land use or occupancy rights could still exist, such as restrictions on foreign ownership and compulsory acquisitions by the relevant government authorities. As such, there is no assurance that the Group will be able to acquire satisfactory title and rights in the concession areas which the Group may operate in future for the management and operation of its proposed education business. In the event the Group is not able to obtain satisfactory title and rights in the relevant concession areas, the Group will not be able to carry out any management and operation of its proposed education business under its Corporate Accretion Services in these areas and may also not be able to resell, sub-lease or sub-license such land and rights for income, which may in turn, will materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

(2) Change in law and governmental policy

The child care industry in Singapore is regulated by the Early Childhood Development Agency (ECDA). The Child Care Centre Act and Child Care Centres Regulations (Cap. 37A, Section 19) provide the supporting regulations and prescriptive framework for the management and operation of child care businesses in Singapore. Any change or addition to the regulation imposed by any level of the Child Care Centre Act could affect the operation of the centres and could impact on the profitability of the Company. Any regulatory change could include but not be limited to sources of additional funding provided by the government and changes that may increase current forecast operating costs.

(3) Change in subsidies available

The Ministry of Social and Family Development provides subsidies through the Child and Infant Care Benefit for working mothers. These benefits are utilised in the operations and represent a significant proportion of the education revenue. These benefits are subject to review at any time and any reduction may have a significantly adverse impact on the operations.

(4) Competition

Increased competition from existing and new industry participants may reduce the Company's revenues and profits. In addition, the Company faces competition from other companies involved in the consolidation of child care centres when seeking to acquire additional centres. This competition may increase the price the Company needs to pay to acquire centres or limit the centres available for acquisition.

LETTER TO SHAREHOLDERS

(5) Changes to key personnel

The Company's business model depends on a management team with the talent and experience to integrate and manage new child care centres into the Company's core business operations. There is a risk that operating and financial performance would be adversely affected by the loss of these key personnel.

(6) Reputation risk

Having a good reputation is an important factor in ensuring that the Company maintains the occupancy rates and earnings of the child care centres it owns. Being an owner of a number of child care centres, there is a risk that incidents occurring at one or more centres may impact on the reputation and impact adversely on the profitability of the other child care centres.

(7) Employee expense risk

Employee expenses are the largest and most significant part of the Company's total costs. The Company has strategies in place to mitigate any employee expense increase and also assumes a commercial level of cost inflation per year. Should circumstances arise through industry regulation or collective wide employee action that gives rise to costs outside of the inflation indexation assumption, then this event would reduce the profitability of the Company.

(8) Employee misconduct

Misconduct by employees could result in regulatory sanctions and serious reputational or financial harm. While the Company believes that it has taken adequate precautions to detect and to prevent employee misconduct, it is not possible to guarantee non-occurrences of employee misconduct. This risk may also attract impositions of regulatory sanctions and adverse media coverage.

(9) Inability to recruit high quality staff

The Company requires high quality staff to deliver its services and may not be able to attract and retain high quality staff. The lack of high quality staff would negatively impact the Company's performance as a Centre as well as a Company.

(10) Lease arrangements

The centres are operated on premises leased from third parties. There is no guarantee that the leases will be renewed at the end of the term. Termination or expiry in particular to key centre sites will have an adverse effect on the Company's profitability. A substantial change in rent under any of the centres leases that cannot be recouped through fee increases or other efficiencies will have an impact on the Company's profitability.

(11) Management business contracts and proprietary rights risks

There is a risk that the agreements to manage the centres or use of proprietary rights will terminate either through expiry or sale to a third party. Such termination would adversely affect the Company's profitability as the Company will have to seek new partners and possibly re-train its educators.

LETTER TO SHAREHOLDERS

(b) Crowdfunding

(1) Unable to attract sufficient traffic to its third party Website

The attractiveness of third party platform is influenced by its ability to draw consumers, investors and opportunity providers to its Website. A decline in the level of traffic to the Website could have a material adverse effect on the ability to generate revenue from the services it provides through its Website. There are a variety of factors than can negatively affect the volume of traffic to the Website, which include:

- Any changes to the algorithms or terms of service of search which causes Website either to be ranked lower or be excluded from search results presented to those search engines;
- If the platform is unable to quickly identify and adapt to any adverse changes in its search results;
- The Company's marketing and advertising activities are ineffective in attracting consumers to its Website;
- Negative publicity; or
- Any failure in technology and communication systems.

(2) Reliance on website

The Company's business is largely dependent on its Website, which in turn depends on the performance, reliability and availability of its information technology and communications systems. These systems may be adversely affected by factors including damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, external malicious intervention such as hacking, fire, natural disasters or weather interventions.

(3) Competitive activity

The Company's business is characterised by innovation, rapid change and disruptive technologies. Competition in the crowdfunding industry is based on factors such as price, perceived service quality and brand name recognition. The Company faces competition in the domestic market in which there are new entrants to the industry and some may have greater financial, marketing and other resources than the Company. The Company's success depends on its ability to continue competing effectively against these competitors. Should there be any significant increase in competition or in the event that the Company is not able to compete effectively against other competitors or cope with changing market conditions by maintaining operating efficiency and improving price competitiveness, the Company's revenue and profit margins may be adversely affected.

(4) Exposure to regulatory differences and changes in existing regulatory frameworks

There is a risk that the laws and regulations of other jurisdictions may place restrictions on the Company's activities which may constrain the Company's expansion plans. Further, any changes to the existing regulatory framework could result in increased compliance and administrative costs for the Company which could impact adversely on the financial viability of the business.

LETTER TO SHAREHOLDERS

(5) Key Personnel

The prospects of the Company depends, in part, on the entrepreneurial drive and business experience of key executives. These key personnel include existing executive and non-executive directors. There can be no assurance that the Company will be able to retain these key personnel. The loss of a number of key personnel without replacement by, or the inability to recruit and retain, persons of similar technical skills and experience may have an adverse effect on the business.

(6) Growth

Expansion of the Company's business potentially involves the Company attracting new users and new projects offered by opportunity providers. The effectiveness of the Company's operations in user and project listings will require the Company to continue to improve, and where appropriate, upscale its operational and financial systems, procedures and controls as well as expand, retain, manage and train its employees. There is a risk of a material adverse effect on the Company's financial performance if it is not able to manage its growth efficiently and effectively.

(7) Political, economic and social reforms

There is no assurance that any change that occurs as a result of political, economic or social reforms in Singapore will have a positive effect on Singapore's economic development or that the Company's operations will benefit from or will be able to capitalize on these reforms.

(8) Economic risk

Changes in the general economic climate in which the Group operates may adversely affect the financial performance of the Group. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of the gross domestic product in Singapore where it operates, interest and exchange rates and the rates of inflation. No assurances can be given or forecasts made regarding the continuing growth experienced by the Singapore and broader South East Asian economies nor whether or when it will slow materially or shrink. If the Singapore economy does not continue to grow or if it slows materially, stops growing or goes into recession, there may be a diminished market for the Company's services. This would have a material adverse effect on the performance and profitability of the Company.

(9) Changes in legislation and government regulation

As Crowdfunding is a relatively new activity/industry in Singapore, there is likely to be introduction, enactment and implementation of new legislation or amendments to existing legislation and regulations issued by the government. Any such implementation or amendment may adversely impact the operations and, ultimately, the financial performance of the Group. Financial and economic changes such as changes in both monetary and fiscal policies, import regulations and tariffs, taxation, methods of taxation and currency exchange could affect the profitability of the Group and adversely affect the return to Shareholders.

(c) E-commerce

(1) Respective regulations and/or legislation

Changes to card association rules or practices could negatively affect the market's need for the Company's services. As the Company does not have direct access to credit card associations or payment networks, the Company is reliant on banks and their service providers to process these transactions. Consequently, the Company would be required to comply with the operating rules of credit card associations and

LETTER TO SHAREHOLDERS

payment networks. In the event the Company is unable to comply with these rules or practices, the Company may lose its ability to provide merchants and/or businesses to accept payment through the usage credit cards by consumers. This would severely damage the Company's competitive position.

(2) Hacking and leakage of consumer information

Security and privacy breaches in electronic transactions may potentially expose the Company to additional liability and result in a loss of customers, which would consequently affect the business and the Company's stock price. The Company cannot assure Shareholders that the applications used in the products designed for data security will effectively counter evolving security risks or address the security and privacy concerns of potential customers.

(3) Future profitability and relevance in industry

The Company's future profitability will depend largely, on its ability to successfully implement its strategy to increase adoption of its online payment methods. The Company cannot assure Shareholders that the relatively new market for online payment mechanisms will remain viable, especially in light of the rapidly evolving e-Commerce industry.

(4) Internal misconduct

The potentially large volume of payments to be handled by the Company would make the Company vulnerable to employee fraud or other internal security breaches. The Company cannot assure Shareholders that the Company's internal security systems will prevent material losses from internal misconduct.

4. RISK MANAGEMENT MEASURES AND SAFEGUARDS

(i) Risk Management Framework

The main risks arising from the Company's Proposed New Business are (a) foreign currency risk, and (b) reputational risk.

(a) Foreign currency risk

As mentioned in Section 3(i)(e) above, the Group may be subject to the risk of foreign exchange fluctuations. This is especially so given that numeral potential partners and/or subsidiaries carry out their business and transact in foreign currency denominated transactions.

To minimise foreign currency risk, the Group shall only transact in stable foreign currencies such as the US Dollar or in the Company's local currency of the Singapore Dollars in its ordinary course of business.

(b) Reputational risk

Reputational risk can severely diminish consumer confidence in the Company and its business. To minimise such backlash, the Company would carry out stringent checks on all potential personnel and only enter into collaborations with reputable partners upon carrying out its due diligence procedures.

(c) Others

In counteracting potential risks, the Board would be receiving the assistance of the Internal Risk Committee ("IRC") (elaborated below). The IRC will be in charge of carrying out periodic reviews (at least annually) on the effectiveness of the Company's internal controls and risk management.

LETTER TO SHAREHOLDERS

(ii) Appointment of Internal Risk Committee

An Internal Risk Committee would be appointed to supervise the Company's internal risk evaluation. The IRC will review the adequacy and effectiveness of the Company's internal controls procedures addressing financial, operational, compliance and information technology risks relating to the New Business towards the end of the year.

5. COMPLIANCE WITH CATALIST RULES

(i) Chapter 9 and Chapter 10

Upon the approval by Shareholders of the Proposed New Business, any acquisition which is in, or in connection with, the Proposed New Business, may be deemed to be in the ordinary course of business and therefore not fall under the definition of a "transaction" under the Catalist Rules.

However, Paragraph 7(b) of Practice Note 10A of the Catalist Rules requires that when an acquisition would change the risk profile of the Company, the Company will have to seek Shareholders' approval. The following factors, amongst other, will have to be considered in determining whether the risk profile of the Company has been changed:

- (i) When the acquisition is a very substantial acquisition which will increase the scale of the Company's existing operations such that any of the relative figures computed on the bases as set out in Rule 1006 (c) and Rule 1006 (d) of the Catalist Rules is 100% or more;
- (ii) When the acquisition will result in a change in control of the Company which will be treated as reverse takeover;
- (iii) When the acquisition will have a significant adverse impact on the Company's earnings, working capital and gearing;
- (iv) When the acquisition will result in an expansion of the Company's business to a new geographical market and/or a new business sector; and
- (v) The extent to which the intended expansion has been foreshadowed and investors have had an opportunity to vote at previous general meetings on:
 - (a) the Company's proposal; or
 - (b) waiving their rights to approve the Company's approval.

Where the Proposed New Business would involve an interested person transaction as defined under the Catalist Rules, the Company will also have to comply with the provisions of Chapter 9 of the Catalist Rules which include the requirement to seek Shareholders' approval.

(ii) Others

In the event any of the areas of the Proposed New Business is material, the Company would apply the relevant accounting standards and shall report in accordance with the Catalist Listing Rules.

LETTER TO SHAREHOLDERS

6. PROPOSED CHANGE OF NAME OF COMPANY

(i) Rationale of the change of name

The Board is of the view that the new name “Accrelist Ltd. (亚连盛有限公司)” better reflects the activities of the Company upon the approval of the Shareholders of the Proposed New Business. The change of name of the Company would only take effect upon the approval of Shareholders of the Proposed New Business.

(ii) Approvals

The Proposed change of name will be proposed as a special resolution at the EGM and is subject to Shareholders’ approval.

(iii) Administrative procedures

Subject to the approval of Shareholders and registration by the Accounting and Corporate Regulatory Authority, the Company shall change its name from “WE Holdings Ltd.” to “Accrelist Ltd. (亚连盛有限公司)” and the name “WE Holdings Ltd.” shall be substituted with “Accrelist Ltd. (亚连盛有限公司)” wherever the former name appears in the Memorandum and Articles of Association. Apart from the substitution of the Company’s name, no amendments will be made to the Memorandum and Articles of Association.

The Company will make an announcement when the change of the Company’s name takes effect. Shareholders should note that the change of the Company’s name does not affect the legal status of the Company or any of the rights of the Shareholders, and existing Shares will continue to be traded on the SGX-ST.

(iv) Existing share certificates

Shareholders should note that notwithstanding the change of the Company’s name, the Company will not recall existing share certificates which will continue to be *prima facie* evidence of legal title. No further action would be required on the part of Shareholders.

7. DIRECTORS’ RECOMMENDATION

7.1 Proposed New Business

The Directors are of the opinion, based on the rationale for and the terms of the Proposed New Business as set out in this Circular, that the Proposed New Business is in the best interests of the Shareholders and the Company, and accordingly unanimously recommend Shareholders to vote in favour of the ordinary resolution relating thereto to be proposed at the EGM as set out in the Notice of the EGM.

8. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular, will be held at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564 on 8 November 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, will find attached to this Circular a proxy form which they are requested to complete, sign and return 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 at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-95 Singapore 408564 not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending the EGM and voting in person in place of his proxy should he subsequently wish to do so.

LETTER TO SHAREHOLDERS

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least **seventy-two (72) hours** before the time fixed for the EGM.

10. RESPONSIBILITY STATEMENTS

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

Yours faithfully

For and on behalf of
the Board of Directors of
WE HOLDINGS LTD.

Terence Tea Yeok Kian
Executive Chairman and Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

WE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198600445D)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 17 October 2016 issued by WE Holdings Ltd. (“Circular”).

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM”) of WE Holdings Ltd. (“Company”) will be held at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564 on 8 November 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the following resolution:

AS ORDINARY RESOLUTION

ORDINARY RESOLUTION: PROPOSED NEW BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of their core businesses to include the provision of Corporate Accretion Services (“**Proposed New Business**”); and
- (b) subject to compliance with the Catalist Rules requiring approval from shareholders in certain circumstances, the Company (directly and/or indirectly through its subsidiaries) be and is hereby authorized 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 Proposed New Business for the purpose of or in connection with the Proposed New Business on such terms and conditions as the Directors of the Company deem fit, and such Directors of the Company be and are hereby authorized to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal, and
- (c) that the Directors and each of them be and are hereby authorised to do all acts and things as they or he or she deem desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) above of this resolution as they or he may in their or his or her absolute discretion deem fit in the interest of the Group.

AS SPECIAL RESOLUTION

SPECIAL RESOLUTION: PROPOSED CHANGE OF NAME OF COMPANY

That:

- (a) approval be and is hereby given for the name of the Company “WE Holdings Ltd.” to be changed to “Accrelist Ltd. (亚连盛有限公司)” and that the name “WE Holdings Ltd.” be substituted with “Accrelist Ltd. (亚连盛有限公司)” whenever the former name appears in the Memorandum and Articles of Association comprising part of the constitution of the Company; and
- (b) the directors of the Company (or any one of them) be and are hereby authorised to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the common seal of the Company to any such documents (if necessary)) in connection with the proposed change of name of company as they may consider necessary, desirable or expedient to give effect to this resolution as they may deem fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board

Terence Tea Yeok Kian

Executive Chairman and Managing Director

17 October 2016

IMPORTANT: Please read the notes below.

Notes:

- (a) A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies (not more than two (2)) to attend and vote on his/her behalf. A proxy need not be a member of the Company. Where a shareholder appoints two (2) proxies, he must specify the proportion of his shareholdings percentage to be represented by each proxy.
- (b) A member who is not a Relevant Intermediary (as defined in (c) below) is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
- (c) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (d) 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.
- (e) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-95 Singapore 408564 at least forty-eight (48) hours before the time fixed for the EGM.
- (f) An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending 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, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

WE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198600445D)

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2(b) for the definition of "Relevant Intermediary").
2. For investors who have used their CPF monies to buy the Shares of WE Holdings Ltd., this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. 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.
4. CPF investors who wish to attend and vote at the Meeting, should contact their respective CPF Approved Nominees within the time frame specified.

I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members* of WE Holdings Ltd. ("**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*, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564 on 8 November 2016 at 10.00 a.m. 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. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM.

(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.)

Ordinary Resolution Relating to:	No. of Votes For	No. of Votes Against
To approve the Proposed New Business		
Special Resolution Relating to:	No. of Votes For	No. of Votes Against
To approve the Proposed Change of Name of Company		

Dated this _____ day of _____ 2016.

Number of Shares held in

CDP register

Member's Register

TOTAL

Signature of Shareholder(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 registered in your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289 of Singapore), 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 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) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the Extraordinary General Meeting. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company.
- “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its seal or under the hand of an officer or attorney duly authorised.
 4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Ubi Crescent, #03-95 Ubi Techpark, Singapore 408564 not less than 48 hours before the time set for the Extraordinary General Meeting.
 5. 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 Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of the Singapore.
 6. An investor who buy shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his/her vote(s) at the Extraordinary General Meeting in person. CPF and SRS Investors who are unable to attend the Extraordinary General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing 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 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PROTECTION ACT CONSENT

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 17 October 2016.