

CIRCULAR DATED 23 JULY 2015

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, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Company’s Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Miss Amanda Chen, Registered Professional, RHT Capital Pte. Ltd. Address: Six Battery Road #10-01, Singapore 049909, Tel: 6381 6757.

The 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.



WE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 12 August 2015 at 11 a.m.

Date and time of Extraordinary General Meeting : 14 August 2015 at 11 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)

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

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires:-

<i>“AGM”</i>	The annual general meeting of the Company
<i>“Articles”</i>	Articles of association of the Company, as may be amended or modified from time to time
<i>“Board”</i>	The Board of Directors of the Company
<i>“Catalist Rules”</i>	Section B: Rules of Catalist of the Listing Manual of SGX-ST, as amended or modified from time to time
<i>“CDP” or “Depository”</i>	The Central Depository (Pte) Limited
<i>“Circular”</i>	This Circular to Shareholders in relation to the proposed Share Buyback Mandate dated 23 July 2015
<i>“Company”</i>	WE Holdings Ltd.
<i>“Companies Act”</i>	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<i>“Directors”</i>	The directors of the Company as at the date of this Circular or at any or the relevant time as the case may be
<i>“EGM”</i>	The extraordinary general meeting of the Company to be held on 14 August, 2015, notice of which are set out on pages 20 to 22 of this Circular (or any adjournment thereof)
<i>“EPS”</i>	Earnings per Share
<i>“FY”</i>	Financial year ending 31 March
<i>“Group”</i>	The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	13 July, 2015 being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
<i>“Listing Manual”</i>	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, varied or supplemented from time to time
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“Market Purchase”</i>	Has the meaning ascribed to it in Paragraph 3.3 of this Circular
<i>“Memorandum”</i>	The memorandum of association of the Company, as may be amended or modified from time to time
<i>“NTA”</i>	Net tangible assets
<i>“Off-Market Purchase”</i>	Has the meaning ascribed to it in Paragraph 3.3 of this Circular
<i>“Ordinary Resolution”</i>	The ordinary resolution as set out in the Notice of EGM

DEFINITIONS

<i>“Register of Substantial Shareholders”</i>	Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Companies Act
<i>“Register of Directors’ Shareholdings”</i>	Register of Directors of the Company maintained pursuant to Section 164 of the Companies Act
<i>“Relevant Period”</i>	The period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate has passed
<i>“Securities Account”</i>	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SGX-ST”</i>	Singapore Exchange Securities Trading Limited
<i>“Share Buyback Mandate”</i>	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in the circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“Shareholders”</i>	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
<i>“Shares”</i>	Ordinary shares in the share capital of the Company
<i>“SIC”</i>	The Securities Industry Council of Singapore
<i>“Substantial Shareholder”</i>	A Shareholder who has an interest in not less than five per cent. (5%) of the total issued and voting share capital of the Company
<i>“Take-over Code”</i>	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
<i>“Treasury Share(s)”</i>	A Share that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled
<i>“WE Share Award Scheme”</i>	The share award scheme approved by the Shareholders in the extraordinary general meeting on 25 May 2010
<i>“%” or “per cent.”</i>	Percentage or per centum
<i>“S\$”, “\$” and “cents”</i>	Singapore dollars and cents, respectively

The expressions **“associate”**, **“associated company”**, **“related entity”**, **“related corporation”**, **“subsidiary”**, **“Controlling Shareholders”** and **“Substantial Shareholder”** shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or modification as the case may be.

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

LETTER TO SHAREHOLDERS

WE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

Directors:

Terence Tea Yeok Kian (Executive Chairman and Managing Director)
Tan Wee Peng Kelvin (Non-Executive and Lead 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

Date : 23 July 2015

To : The Shareholders of WE HOLDINGS LTD.

Dear Sir / Madam,

THE PROPOSED SHARE BUYBACK MANDATE**1. INTRODUCTION**

- 1.1** The board is convening the EGM, to be held on 14 August, 2015 to seek Shareholders' approval in respect of the proposed Share Buyback Mandate.
- 1.2** The purpose of this Circular is to provide Shareholders with relevant information pertaining to the proposed Share Buyback Mandate and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the EGM, notice of which is set out on pages 20 to 22 of this Circular.
- 1.3** The SGX-ST takes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED SHARE BUYBACK MANDATE**2.1 Introduction**

- 2.1.1** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act and the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders.
- 2.1.2** The Company's share buyback mandate ("**2014 Share Buyback Mandate**") was approved by Shareholders at the extraordinary general meeting on 14 February 2014. The 2014 Share Buyback Mandate was not renewed and therefore expired on 29 July 2014 being the day the AGM for the year ended 31 March 2014 was held.
- 2.1.3** Approval is now being sought from the Shareholders at the EGM for the Share Buyback Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buyback Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buyback Mandate.
- 2.1.4** If approved by the Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Articles of the Company, whereupon it will lapse, unless renewed at such meeting, unless prior thereto, share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

LETTER TO SHAREHOLDERS

2.2 Rationale for the Share Buyback Mandate

2.2.1 The rationale for the Company to undertake the purchase or acquisition of its Shares pursuant to the Share Buyback Mandate is as follows:

- (a) to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;
- (b) to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share;
- (c) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholder's confidence; and
- (d) to be used to purchase existing Shares which may then be held in treasury, and such Treasury Shares may consequently be transferred for the purposes of or pursuant to the WE Share Award Scheme in order to satisfy the awards given thereunder (if any).

2.2.2 If and when circumstances permit, the Directors will decide whether to effect Share purchases *via* market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.2.3 The Company will only purchase or acquire Shares pursuant to the Share Buyback Mandate if the Directors are of the view that it would benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out at all, or to the full limit as authorised. The Directors do not propose to carry out share buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on purchases of Shares by the Company under the proposed Share Buyback Mandate are summarised below:

3.1 Maximum Number of Shares

3.1.1 Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

3.1.2 The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary share capital (excluding Treasury Shares) of the Company as at the date of the EGM at which the Share Buyback Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any Treasury Shares that may be held by the Company from time to time).

LETTER TO SHAREHOLDERS

3.1.3 Purely for illustrative purposes, on the basis of the existing issued and paid-up capital of the Company as at 13 July, 2015 (the “**Latest Practicable Date**”), of approximately S\$105,219,043 comprising 3,259,083,184 Shares (excluding Treasury Shares), and assuming that no further Shares are issued on or prior to the EGM, not more than approximately 325,908,318 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date excluding Treasury Shares currently held) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the share buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

3.3 Manner of Purchase or Acquisition of Shares

3.3.1 Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (the “**Market Purchase**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases (the “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

3.3.2 The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

3.3.3 Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that offers may relate to shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

LETTER TO SHAREHOLDERS

3.3.4 In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buyback;
- (d) the consequences, if any, of share buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share buybacks, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (f) details of any share buybacks made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of the Shares purchased, the purchase price per Share or the highest or lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.4 Maximum Purchase Price

3.4.1 The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

3.4.2 However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

3.4.3 For the purposes of determining the Maximum Price:

- (a) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5)-day period; and
- (b) "**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

LETTER TO SHAREHOLDERS

4. STATUS OF PURCHASED SHARES UNDER THE SHARE BUYBACK MANDATE

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

5. TREASURY SHARES

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

5.1 Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares.

5.2 Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

6. SOURCE OF FUNDS FOR SHARE BUYBACK

- 6.1 The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

LETTER TO SHAREHOLDERS

6.2 Any purchases or acquisitions of Shares may be made only if the Company is solvent and out of the Company's capital or profits. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

6.2.1 the Company is able to pay its debts in full as they fall due in the normal course of business at the time of payment for the purchase of its shares, as well as during the period of twelve (12) months after the purchase; and

6.2.2 the value of the Company's assets, at the time of the purchase and after such purchase, is not less than the value of its liabilities (including contingent liabilities) having regard to the most recent financial statements of the Company and all other circumstances that the Directors or managers of the Company know or ought to know affect or may affect such values.

6.3 The Company may use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Buyback Mandate. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

7. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group for the financial year ended 31 March 2015, are based on the assumptions set out below.

7.1 Purchase or Acquisition out of Capital or Profits

7.1.1 Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

7.1.2 Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

7.2 Number of Shares purchased or acquired

As at the Latest Practicable Date, the issued capital of the Company comprised 3,259,083,184 Shares (excluding Treasury Shares). Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 325,908,318 Shares.

7.3 Maximum price paid for Shares purchased or acquired

7.3.1 In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 325,908,318 Shares at the Maximum Price of S\$0.0048 for one Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 325,908,318 Shares is S\$1,564,360.

LETTER TO SHAREHOLDERS

7.3.2 In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 325,908,318 Shares at the Maximum Price of S\$0.0055 for one Share (being the price equivalent to 20% above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 325,908,318 Shares is S\$1,792,496.

7.4 Illustrative Financial Effects

7.4.1 For illustrative purposes only, based on the basis of the assumptions set out above, and based on audited financial statements of the Company and the Group for the financial year ended 31 March 2015, and assuming that:

- (a) Shares purchases are made to the extent aforesaid;
- (b) such Shares purchases are funded wholly by internal resources within the Group; and
- (c) the Company had purchased 325,908,318 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) on 31 March 2015 by way of Shares purchases made entirely out of capital,

the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and Group for the financial year ended 31 March 2015,

- (i) by way of purchases made entirely out of capital and held as Treasury Shares; and
- (ii) by way of purchases made entirely out of capital and cancelled,

would have been as follows:

Note: No illustrations will be shown for purchases made out of profits as the Company does not have sufficient revenue reserves or profits to do so.

LETTER TO SHAREHOLDERS

(A) Market Purchases

Purchases made entirely out of capital

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	Purchased Shares held as Treasury Shares	Before Share Purchase	After Market Purchase	Purchased Shares held as Treasury Shares
As at 31 March 2015	\$'000	Purchased Shares Cancelled \$'000	\$'000	\$'000	Purchased Shares Cancelled \$'000	\$'000
Share capital	47,436	45,872	47,436	77,519	75,955	77,519
Retained earnings	(15,658)	(15,658)	(15,658)	(53,460)	(53,460)	(53,460)
Other Reserves	2,434	2,434	2,434	0	0	0
	34,212	32,648	34,212	24,059	22,495	24,059
Treasury shares	0	0	1,564	0	0	1,564
Total Shareholders' funds ⁽¹⁾	34,212	32,648	35,776	24,059	22,495	25,623
NTA ⁽²⁾	34,212	34,212	34,212	24,059	24,059	24,059
Current assets	28,833	28,833	28,833	11,380	11,380	11,380
Current liabilities	9,871	11,435	11,435	1,040	2,604	2,604
Working Capital	18,962	17,398	17,398	10,340	8,776	8,776
Total borrowings	1,270	2,834	2,834	0	1,564	1,564
Cash and cash equivalents	5,465	5,465	5,465	466	466	466
Net profit after tax	1,265	1,265	1,265	(5,442)	(5,442)	(5,442)
Number of Shares (in '000)	3,259,083	2,933,175	3,259,083	3,259,083	2,933,175	3,259,083
Weighted average number of shares (in '000)	1,317,780	991,872	1,317,780	1,317,780	991,872	1,317,780
Financial Ratios						
NTA per Share (cent) ⁽³⁾	1.05	1.17	1.05	0.74	0.82	0.74
Gearing ratio (times) ⁽⁴⁾	0.04	0.09	0.08	0	0.07	0.06
Current ratio (times) ⁽⁵⁾	2.92	2.52	2.52	10.94	4.37	4.37
EPS (cent)	0.10	0.13	0.10	(0.41)	(0.55)	(0.41)

LETTER TO SHAREHOLDERS

(B) Off-Market Purchase

Purchases made entirely out of capital

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	Purchased Shares held as Treasury Shares	Before Share Purchase	After Market Purchase	Purchased Shares held as Treasury Shares
	\$'000	Purchased Shares Cancelled \$'000	\$'000	\$'000	Purchased Shares Cancelled \$'000	\$'000
As at 31 March 2015						
Share capital	47,436	45,644	47,436	77,519	75,727	77,519
Retained earnings	(15,658)	(15,658)	(15,658)	(53,460)	(53,460)	(53,460)
Other Reserves	2,434	2,434	2,434	0	0	0
	34,212	32,420	34,212	24,059	22,267	24,059
Treasury shares	0	0	1,792	0	0	1,792
Total Shareholders' funds ⁽¹⁾	34,212	32,420	36,004	24,059	22,267	25,851
NTA ⁽²⁾	34,212	34,212	34,212	24,059	24,059	24,059
Current assets	28,833	28,833	28,833	11,380	11,380	11,380
Current liabilities	9,871	11,663	11,663	1,040	2,832	2,832
Working capital	18,962	17,170	17,170	10,340	8,548	8,548
Total borrowings	1,270	3,062	3,062	0	1,792	1,792
Cash and cash equivalents	5,465	5,465	5,465	466	466	466
Net loss after tax	1,265	1,265	1,265	(5,442)	(5,442)	(5,442)
Number of Shares (in '000)	3,259,083	2,933,175	3,259,083	3,259,083	2,933,175	3,259,083
Weighted average number of shares (in '000)	1,317,780	991,872	1,317,780	1,317,780	991,872	1,317,780
Financial Ratios						
NTA per Share (cent) ⁽³⁾	1.05	1.17	1.05	0.74	0.82	0.74
Gearing ratio (times) ⁽⁴⁾	0.04	0.09	0.09	0	0.08	0.07
Current ratio (times) ⁽⁵⁾	2.92	2.47	2.47	10.94	4.02	4.02
EPS (cent)	0.10	0.13	0.10	(0.41)	(0.55)	(0.41)

Notes:-

- (1) Total Shareholders' funds exclude non-controlling interests.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.
- (4) Gearing ratio equals to total borrowings divided by Shareholders' funds.
- (5) Current ratio equals to current assets divided by current liabilities.

LETTER TO SHAREHOLDERS

7.4.2 Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements for FY2015 and are not necessarily representative of future financial performance of the Group.

7.4.3 The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, Share market conditions and the performance of the Shares) in assessing the relative impact of a Share buyback before execution.

7.4.4 Purchases of Shares by the Company pursuant to the Share Buyback Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases pursuant to the Share Buyback Mandate may not necessarily be carried out to the full 10% as mandated. Further, the Directors do not propose to exercise the Share Buyback Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

8. CATALIST RULES

8.1 The Catalist Rules specify that a listed company shall announce all purchases or acquisitions of its shares to SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details, including but not limited to, of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

8.2 While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by SGX-ST, the Company will not purchase or acquire any Shares pursuant to the proposed Share Buyback Mandate during the period commencing two (2) weeks before the announcement of the company financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the company’s full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the company’s half year and full year financial statements (if not required to announce quarterly financial statements).

8.3 The Catalist Rules requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Listing Manual, are persons other than the Directors, Substantial Shareholders, chief executive officers or Controlling Shareholders of the company and its subsidiaries, as well as associates of such persons. As at the Latest Practicable Date, 2,682,240,611 Shares representing 82.30% of the issued Shares are held by public Shareholders. In the event that the Company purchases the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 80.33%. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

LETTER TO SHAREHOLDERS

9. TAKE-OVER OBLIGATIONS

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

9.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

9.2 Persons Acting in Concert

9.2.1 Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

9.2.2 Unless the contrary is established, the following individuals will, *inter alia*, be presumed to be acting in concert:

- (a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trust;
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

LETTER TO SHAREHOLDERS

9.2.3 The circumstances under which Shareholders of the Company, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

9.3.1 In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, and the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

9.3.2 Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

9.3.3 As at the Latest Practicable Date, based on the interests of the Substantial Shareholders recorded in the Register of Substantial Shareholders and the interests of the Directors recorded in the Register of Directors' Shareholdings, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting Shares in the capital of the Company should or ought to be consolidated, and may become obligated to make a mandatory take-over offer for all the Shares in the event that the Directors exercise the power to repurchase Shares pursuant to the Share Buyback Mandate.

9.3.4 Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a takeover offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate as the case may be.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Number of ordinary Shares			
	Direct Interest	%	Indirect Interest	%
Directors				
Terence Tea Yeok Kian	90,879,763 ⁽¹⁾	2.79	189,370,611 ⁽²⁾	5.81
Tan Wee Peng Kelvin	5,801,799	0.18	—	—
Ng Li Yong	—	—	—	—
Wan Tai Foong	—	—	—	—
Substantial Shareholders (excluding Directors)				
EG Industries Berhad	290,790,400 ⁽³⁾	9.04		
SingYasin SMC Technologies Pte. Ltd.	162,608,611	4.99		

LETTER TO SHAREHOLDERS

Notes:-

- (1) Inclusive of 967,000 Shares which are held through CPF investment account.
- (2) Mr Terence Tea Yeok Kian is deemed interested in the 162,608,611 Shares in the Company held by SingYasin SMC Technologies Pte. Ltd. as he is the sole shareholder of SingYasin SMC Technologies Pte. Ltd. He is also deemed interested in the 26,762,000 Shares in the Company held by his wife, Ms Sim Aileen
- (3) EG Industries Berhad's direct interest of 290,790,400 Shares are held in the name of OCBC Securities Private Ltd.

Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

11. SHARES PURCHASED BY THE COMPANY IN THE PAST TWELVE (12) MONTHS

The Company has not purchased any Shares within the twelve (12) months preceding the Latest Practicable Date.

12. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company or to who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

13. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed Share Buyback Mandate to be proposed at the EGM as set out in the Notice of EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 20 to 22 of this Circular, will be held on 14 August, 2015 at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564., at 11 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

16. ACTION TO BE TAKEN BY SHAREHOLDERS

16.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**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 not less than forty-eight (48) hours before the time appointed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

16.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least forty-eight (48) hours before the time fixed for the EGM.

17. DOCUMENTS FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company at 10 Ubi Crescent Ubi Techpark, Lobby E #03-95, Singapore 408564 during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for FY2015 and the audited financial statements results for the Company and the Group for the financial year ended 31 March 2015.

Yours faithfully
For and on behalf of the Board 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 Number: 198600445D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of WE Holdings Ltd. (the "**Company**") will be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 14 August, 2015 at 11 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolution which will be proposed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

That:-

- (a) for the purposes of the Section B: Rules of Catalist of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
- (i) on-market purchases (the "**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (the "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and the Catalist Rules,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:-
- (i) the date on which the next AGM is held or required by law to be held;
 - (ii) the date on which the share buybacks are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) in this Resolution:-

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (**“Market Day”** being a day on which the SGX-ST is open for trading in securities) on which the Shares were transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5)-day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as Treasury Shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses of the purchase) which shall not exceed:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Terence Tea Yeok Kian
Executive Chairman and Managing Director

Date: 23 July 2015

Notes:-

- (a) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) If a proxy is to be appointed, the form must be deposited 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 meeting.
- (c) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- (d) In the case of joint shareholders, all holders must sign the form of proxy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General 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) for the purpose of the processing and administration by 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 Number: 198600445D)

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in WE Holdings Ltd., this Circular is forwarded to them at the request of their 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.

PROXY FORM

I/We* _____ (Name), NRIC/Passport number* _____

Of _____ (Address)

being a member/members* of WE Holdings Ltd. (the “Company”) hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of shareholdings (%)

as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf, at the Extraordinary General Meeting of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 14 August 2015 at 11 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue), and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

	For	Against
Ordinary Resolution To approve the proposed Share Buyback Mandate		

Dated this _____ day of _____ 2015

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

Signature(s) of member(s) or common seal

*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 Section 130A of the Companies Act, Chapter 50), 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50.
6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the 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 appointed for the Extraordinary General Meeting.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register at least forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 23 July 2015.