

**CIRCULAR DATED 24 OCTOBER 2017**

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

This Circular is issued by Broadway Industrial Group Limited (the “**Company**”). If you are in any doubt about the contents of this Circular (as defined therein) or the course of action that 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 issued and paid-up ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the Bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

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



**BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration No.199405266K)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED CHANGE OF AUDITORS  
FROM MESSRS KPMG LLP TO MESSRS RSM CHIO LIM LLP**

**IMPORTANT DATES AND TIMES:**

Latest Date and Time for Lodgement of Proxy Form	:	06 November 2017 at 10.30 a.m.
Date and Time of Extraordinary General Meeting	:	08 November 2017 at 10.30 a.m.
Place of Extraordinary General Meeting	:	Temasek IV, Level 2 Hotel Jen Tanglin 1A Cuscaden Road Singapore 249716

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout, unless the context otherwise requires:

<b>AC</b>	The Audit Committee of the Company, as at the date of this Circular
<b>ACRA</b>	The Accounting and Corporate Regulatory Authority of Singapore
<b>Act</b>	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
<b>AGM</b>	The annual general meeting of the Company
<b>Annual Report</b>	The annual report of the Company for the financial year ended 31 December 2016
<b>Auditors</b>	The auditors of the Company as appointed from time to time
<b>Board</b>	The board of directors of the Company as at the date of this Circular
<b>CDP</b>	The Central Depository (Pte) Limited
<b>Circular</b>	This circular to Shareholders dated 24 October 2017 in relation to the Proposed Change of Auditors
<b>Company</b>	Broadway Industrial Group Limited
<b>Constitution</b>	The constitution of the Company, as may be amended or modified from time to time
<b>Directors</b>	The director(s) of the Company as at the date of this Circular
<b>EGM</b>	The extraordinary general meeting of the Company to be convened and held at Temasek IV, Level 2, Hotel Jen Tanglin, 1A Cuscaden Road Singapore 249716 on 8 November 2017 at 10.30 a.m., notice of which is set out in the Notice of EGM
<b>Group</b>	The Company and its subsidiaries
<b>KPMG</b>	Messrs KPMG LLP
<b>Listing Manual</b>	The listing manual of the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
<b>Notice of EGM</b>	The notice of EGM as set out on pages 11 and 12 of this Circular
<b>Proposed Change of Auditors</b>	The proposed change of Auditors of the Company from KPMG to RSM

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## DEFINITIONS

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<b>RSM</b>	Messrs RSM Chio Lim LLP
<b>SFA</b>	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<b>SGX-ST</b>	Singapore Exchange Securities Trading Limited
<b>Shareholders</b>	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and whose securities accounts are credited with those Shares
<b>Shares</b>	Ordinary shares in the share capital of the Company
<b>Substantial Shareholder</b>	A person who has an interest in not less than five per cent (5%) of all the issued voting Shares
<b>% or per cent</b>	Per centum or percentage
<b>S\$ and cents</b>	Singapore dollars and cents respectively

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions “**associated company**” and “**subsidiary**” shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 and 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 “**paragraph**” is a reference to a paragraph in this Circular.

The words “**written**” and “in **writing**” include any means of visible reproduction.

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, the SFA or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the meaning ascribed to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

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

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## LETTER TO SHAREHOLDERS

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### **BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration No.199405266K)  
(Incorporated in the Republic of Singapore)

**Registered Office:** 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Date: 24 October 2017

#### **Board of Directors:**

Mr Lew Syn Pau (Chairman and Independent Director)  
Mr Lee Chow Soon (Independent Director)  
Mr Eu Yee Ming Richard (Independent Director)  
Ms Wong Yi Jia (Non-Executive Director)  
Mr Ng Ah Hoy (Executive Director)  
Mr Chuah Aik Loon (Executive Director)

**To: The Shareholders of Broadway Industrial Group Limited**

Dear Sir/Madam

#### **PROPOSED CHANGE OF AUDITORS FROM MESSRS KPMG LLP TO MESSRS RSM CHIO LIM LLP**

##### **1. INTRODUCTION**

The Board of Directors is convening this EGM to seek Shareholders' approval for the Proposed Change of Auditors from KPMG to RSM.

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

##### **2. THE PROPOSED CHANGE OF AUDITORS FROM KPMG TO RSM**

###### **2.1 Background and Rationale**

The incumbent Auditors of the Company, KPMG, were re-appointed at the last AGM of the Company held on 30 April 2017, to hold office until the conclusion of the next AGM.

KPMG were first appointed as Auditors of the Company on 28 April 2006 for the financial year ended 31 December 2006 ("FY2006"). KPMG had held the office of Auditors of the Company for the past 11 financial years since FY2006 to the financial year ended 31 December 2016 ("FY2016").

Following the completion of the disposal of the Group's foam plastics solutions and flow control device businesses since 30 December 2016, the Group's scale of operations had decreased significantly.

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## LETTER TO SHAREHOLDERS

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As part of the Group's ongoing efforts to enhance its corporate governance as well as manage its overall business costs and expenses amidst the challenging business climate, management had proposed that it would be an opportune time to review the appointment of Auditors of the Group. The proposed review would accord the Group an opportunity to benchmark audit fees and realise cost efficiencies in light of its reduced operations.

The AC had considered management's rationalisation and agreed to management's recommendation to review the appointment of Auditors of the Group. The AC and the Board had, at the meeting held on 8 August 2017, reviewed and evaluated competitive proposals from various audit firms. Upon reviewing the credentials, scope of services and fees proposed by the various firms, as well as taking into consideration the following factors:

- (i) the adequacy of the resources and experience of the audit firms;
- (ii) the audit engagement partner assigned to the audit;
- (iii) the auditing firm's other audit engagements;
- (iv) the size and complexity of the Group; and
- (v) the number and experience of supervisory and professional staff assigned to the audit of the financial statements of the Group,

the AC had recommended to the Board on the Proposed Change of Auditors. The Board had considered and decided to accept the AC's recommendation.

Following the Board's decision, KPMG had agreed to provide the Group with its resignation and had on 20 September 2017, provided the Company their resignation letter ("**Notice of Resignation**"). A copy of KPMG's Notice of Resignation has been included in the Company's announcement dated 22 September 2017 in respect of the Proposed Change of Auditors. A copy of KPMG's Notice of Resignation is also set out in the **Appendix** to this Circular.

Pursuant to KPMG's resignation on 20 September 2017, the Company intends to appoint RSM as Auditors in place of KPMG.

Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Act, the appointment of RSM in place of KPMG must be specifically approved by Shareholders at a general meeting. RSM had on 22 September 2017 given its written consent to act as the Auditors, subject to the approval from Shareholders being obtained at the EGM for the Proposed Change of Auditors. The appointment of RSM would therefore take effect upon the approval of the Shareholders at the EGM and, if appointed, RSM will hold office until the conclusion of the next AGM.

The Board wishes to express its appreciation for the past services rendered by KPMG.

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## LETTER TO SHAREHOLDERS

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### 2.2 Information on RSM and the Audit Engagement Partner

#### About RSM

RSM is part of the international RSM network of independent public accounting firms providing assurance, tax and business advisory services. The international RSM network has over 800 offices worldwide and global staff strength of 41,400. It is the sixth largest global provider of audit, tax and consulting services.

With a total staff strength of over 71 partners/directors and over 950 staff in Singapore, RSM is ranked the largest accounting and business advisory group outside the big four accounting firms in Singapore. It is also registered with the Public Company Accounting Oversight Board (“PCAOB”).

For more information about RSM, its core values and services, please visit RSM’s website at – [www.RSMSingapore.sg](http://www.RSMSingapore.sg).

#### The Audit Engagement Partner

The audit engagement partner-in-charge will be Mr Chan Weng Keen. Mr Chan is a practising member of the Institute of Singapore Chartered Accountants (“ISCA”) and a public accountant registered with ACRA. Mr Chan has approximately 25 years of experience in providing audit and assurance services to public companies listed on the Singapore Exchange, subsidiaries of multinational corporations listed overseas, and growing and emerging companies. These companies are in various industries – industrial products, property development and construction, commodities trading, consumer products, technology, utilities, logistics, oil and gas, and retail. Mr Chan has also assisted companies in seeking initial public offerings (“IPOs”) and reverse takeovers on the Singapore Exchange, and is involved in financial due diligence for merger and acquisition transactions. Mr Chan is proficient in English and Mandarin, and leads the firm’s China Practice.

#### The Engagement Quality Control Reviewer

Singapore Standard on Quality Control (SSQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements” requires engagement quality control review for all audits of listed entities. Mr Paul Lee will be the engagement quality control partner. Mr Lee is the Managing Partner of RSM and heads the firm’s audit and tax services. He is a practising member of ISCA and a public accountant registered with ACRA. Mr Lee’s professional experience includes acting as Reporting Auditors for several IPOs on the Singapore Exchange, providing due diligence and transaction support services in acquisitions as well as advisory services to companies, including listed companies, in corporate turnaround and recovery, corporate finance and mergers and acquisitions.

### 2.3 Compliance with Rule 712 of the Listing Manual

The AC and the Board have considered and are satisfied with the adequacy of the resources and experience of RSM, including the number and experience of the supervisory and professional staff who will be assigned to the audit of the financial statements of the Group, and RSM’s proposed audit arrangements for the Group. The Board is of the opinion that RSM



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## LETTER TO SHAREHOLDERS

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will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Change of Auditors.

### **2.4 Compliance with Rule 715 of the Listing Manual**

Following Shareholders' approval of the Proposed Change of Auditors, RSM will become the Auditors of the Company in place of KPMG.

The Board confirms that pursuant to the Proposed Change of Auditors, RSM and its affiliated/network firms in the People's Republic of China, Thailand and the Republic of Mauritius would be engaged to audit (i) the financial statements of the Company; and (ii) the financial statements of the Group's significant subsidiaries and associated companies. Accordingly, Rule 715 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Change of Auditors.

### **2.5 Compliance with Rule 1203(5) of the Listing Manual**

For the purposes of Rule 1203(5) of the Listing Manual:

- (a) KPMG has confirmed, by way of its letter dated 22 September 2017, that it is not aware of any professional reasons why RSM, being the new Auditors, should not accept the appointment as Auditors;
- (b) The Board confirms that there were no disagreements with KPMG on accounting treatments within the last 12 months from the date of this Circular;
- (c) The Board confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- (d) As mentioned in paragraph 2.1 above, the Board requested for KPMG to resign as the Board is of the view that a change of Auditors should take place to reduce the costs and expenses of the Group, and KPMG agreed to provide the Group with its resignation; and
- (e) As mentioned in paragraphs 2.3 and 2.4 above, the Board confirms that it has complied with Rules 712 and 715 in relation to the Proposed Change of Auditors.

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

The AC has reviewed the Proposed Change of Auditors and recommends the appointment of RSM as the Company's Auditors to the Board, after taking into consideration the suitability of RSM to meet the Group's audit requirements, as set out in paragraph 2 of this Circular, and compliance with the requirements of the Listing Manual.

### **4. DIRECTORS' RECOMMENDATION**

The Board, having considered the rationale and benefit of the Proposed Change of Auditors and the AC's recommendation, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

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## LETTER TO SHAREHOLDERS

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### 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 11 and 12 of this Circular, will be held at Temasek IV, Level 2, Hotel Jen Tanglin, 1A Cuscaden Road Singapore 249716 on 8 November 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution in respect of the Proposed Change of Auditors set out in the Notice of EGM.

### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 7.1 Lodgement of Proxies

Shareholders who are unable to attend the EGM and who 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 reach the Company's registered address at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not later than forty-eight (48) hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person if he finds that he is able to do so.

#### 7.2 Depositors

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from 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.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date of this Circular up to and including the date of the EGM:

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## LETTER TO SHAREHOLDERS

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- (a) the Company's Annual Report;
- (b) the Constitution of the Company;
- (c) KPMG's Notice of Resignation as Auditors dated 20 September 2017;
- (d) ACRA's letter dated 20 September 2017 approving KPMG's resignation as Auditors of the Company;
- (e) KPMG's professional clearance letter to RSM dated 22 September 2017; and
- (f) RSM's letter to the Company dated 22 September 2017 in respect of its consent to act as Auditors of the Company.

Yours faithfully

For and on behalf of the Board of Directors of  
**BROADWAY INDUSTRIAL GROUP LIMITED**

Lew Syn Pau  
Chairman and Independent Director

24 October 2017

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## APPENDIX

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**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet kpmg.com.sg

20 September 2017

Broadway Industrial Group Limited  
3 Fusionopolis Way #13-26/27  
Symbiosis Tower  
Singapore 138633

Contact: Ong Chai Yan (62132516)  
Yu Liyun (62133513)

Dear Sirs

**BROADWAY INDUSTRIAL GROUP LIMITED**  
**COMPART ASIA PTE LTD (the Companies)**  
**Resignation as Auditors**

We hereby tender our resignation as auditors at the request of the Company. If there is any other matter where we could be of assistance in whatever way possible, please do not hesitate to contact us. Our best wishes to the Company on its future undertaking.

Yours faithfully

A handwritten signature in black ink, appearing to be 'KPMG LLP' written in a stylized, cursive script.

KPMG LLP

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A), and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration No.199405266K)  
(Incorporated in the Republic of Singapore)

*All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 24 October 2017 to the shareholders of the Company (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of **Broadway Industrial Group Limited** (the “**Company**”) will be held at Temasek IV, Level 2, Hotel Jen Tanglin, 1A Cuscaden Road Singapore 249716 on 8 November 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

#### **ORDINARY RESOLUTION**

#### **– THE PROPOSED CHANGE OF AUDITORS**

- (a) That approval be and is hereby given for the appointment of Messrs RSM Chio Lim LLP (“**RSM**”) as auditors of the Company in place of Messrs KPMG LLP (“**KPMG**”), with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors and RSM; and
- (b) That the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

[See Explanatory Notes to Shareholders]

#### **BY ORDER OF THE BOARD**

Ms Gwendolin Lee  
Company Secretary

24 October 2017  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Explanatory Notes to Shareholders:**

- (i) KPMG has confirmed that it is not aware of any professional reasons why RSM, being the new Auditors, should not accept appointment as Auditors;
- (ii) The Board of Directors confirms that there were no disagreements with KPMG on accounting treatments within the last 12 months from the date of the Circular;
- (iii) The Board of Directors confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- (iv) The Board of Directors requested for KPMG to resign because the Board of Directors is of the view that a change of auditors would be in the best interests of the Group, including amongst other things, according the Company an opportunity to benchmark audit fees and realise cost efficiencies in light of the reduced operations of the Group; and
- (v) The Board of Directors confirms that the Company has complied with Rules 712 and 715 of the Listing Manual in respect of the Proposed Change of Auditors.

### **Notes:**

- 1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Extraordinary General Meeting (the “**Meeting**”).  
  
(b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.  
  
“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.
- 2. A proxy need not be a member of the Company.
- 3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (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



Company Registration No.: 199405266K  
(Incorporated in Singapore with limited liability)

**(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 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy Broadway Industrial Group Limited's shares, this Report is forwarded to them at the request of the 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 the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, \_\_\_\_\_ (name of shareholder)

of \_\_\_\_\_ (address of shareholder)

being a member/members of Broadway Industrial Group Limited (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at Temasek IV, Level 2, Hotel Jen Tanglin, 1A Cuscaden Road Singapore 249716 on 8 November 2017 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

Ordinary Resolution:	For**	Against**
To approve the appointment of Messrs RSM Chio Lim LLP as auditors of the Company, in place of Messrs KPMG LLP		

\* Delete where inapplicable

\*\* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [✓] within the relevant box provided. Alternatively, if you wish to exercise all your votes for both "For" or "Against" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

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

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## PROXY FORM

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### 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 81SF of the Securities and Futures Act, Chapter 298), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
  6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than forty-eight (48) hours before the time appointed for the Meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of 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 seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
  8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 24 October 2017.

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.