

CIRCULAR DATED 28 FEBRUARY 2023

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

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

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Santak Holdings Limited ("**Santak**" or the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been made available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (including the notice of Extraordinary General Meeting and the proxy form) will NOT be despatched to Shareholders.

*This Circular has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It 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.*

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.

SANTAK 

SANTAK HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200101065H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED CHANGE OF AUDITORS FROM
ERNST & YOUNG LLP TO GRANT THORNTON AUDIT LLP**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 13 March 2023, 10.30 a.m.
Date and time of Extraordinary General Meeting : 15 March 2023, 10.30 a.m.
Place of Extraordinary General Meeting : 4 Clementi Loop #01-01
Singapore 129810

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The Annual General Meeting of the Company
“Auditors”	:	The auditors of the Company as appointed from time to time
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular
“Board”	:	The board of directors of the Company as at the date of this Circular
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 28 February 2023
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Santak Holdings Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Ernst & Young”	:	Ernst & Young LLP
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The Extraordinary General Meeting of the Company to be convened and held on 15 March 2023 at 10.30 a.m, notice of which is set out in the Notice of EGM on pages N-1 to N-3 of this Circular
“FY”	:	Financial year of the Company ended or ending 30 June (as the case may be)
"Group"	:	The Company and its subsidiaries
“GT”	:	Grant Thornton Audit LLP
"Latest Practicable Date"	:	21 February 2023, being the latest practicable date prior to the issuance of this Circular
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from Ernst & Young to GT
“Proxy Form”	:	The proxy form in respect of the EGM set out in this Circular
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time

DEFINITIONS

"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Substantial Shareholder"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total voting Shares
"\$" and "cents"	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
"%" or "per cent."	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Companies Act. The term "**treasury shares**" shall have the same meaning ascribed to it in Section 4 of the Companies Act. The term "**subsidiary holdings**" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) 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 and vice versa. References to persons shall include corporations.

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

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

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

LETTER TO SHAREHOLDERS

SANTAK HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration Number: 200101065H)

Directors:

Mr Lee Keen Whye (*Non-Executive Chairman/Independent Director*)
Mr Tan Chee Hawaii (*Group Managing Director*)
Mr Ng Weng Wei (*Executive Director*)
Mr Tan Sin Hock (*Non-Executive Director*)
Mdm Heng Kheng Hwai (*Non-Executive Director*)
Mr Ch'ng Jit Koon (*Independent Director*)

Registered Office:

4 Clementi Loop
#01-01
Singapore 129810

28 February 2023

To: The Shareholders of Santak Holdings Limited

Dear Sir / Madam,

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO GRANT THORNTON AUDIT LLP

1. INTRODUCTION

The Board is proposing to convene an EGM to seek Shareholders approval for the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval at the forthcoming EGM to be held at 4 Clementi Loop #01-01 Singapore 129810 for the Ordinary Resolution as set out in the Notice Of EGM on page N1 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Rationale for the Proposed Change of Auditors

Ernst & Young has served as the Auditors of the Group since the financial year ended 30 June 2002, and has last been re-appointed at the annual general meeting on 26 October 2022 to hold office until the conclusion of the next AGM. Ernst & Young has served as the Auditors of the Group for 21 consecutive audits since the financial year ended 30 June 2002.

As part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of the Auditors as the review would provide the Group with an opportunity to benchmark its audit fees and realise cost efficiencies. A change of Auditors would enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.

LETTER TO SHAREHOLDERS

Following an evaluation of the available proposals from various audit firms with audit partners which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit Committee, and taking into consideration the requirements of Rule 712 and Rule 715 of the Catalist Rules, has determined that GT is best suited to meet the existing needs and audit requirements of the Group. The Audit Committee having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of GT and the audit engagement partner assigned to the audit, other audit engagements of GT, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of GT to be assigned to the audit, the fee structure and audit arrangements proposed by GT, is of the opinion that GT will be able to meet the audit requirements of the Group. The Proposed Change of Auditors will allow the Group to save approximately 20% in audit fees in comparison to the audit fees incurred by the Group for FY2022. There will be no change in the scope of audit services, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

After evaluation, the Audit Committee recommended the appointment of GT as Auditors of the Company in place of Ernst & Young to the Board. The Board has taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and is satisfied that GT will be able to meet the audit requirements of the Group.

In view of the above, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders because the quantum of professional fees for the audit services proposed by GT is more competitive in comparison to that charged by Ernst & Young, given a comparable scope of work and quality of audit provided.

In connection with the above, Ernst & Young had on 18 January 2023 applied to ACRA to seek its consent to resign as the Auditors pursuant to Section 205AB of the Companies Act. On 13 February 2023, Ernst & Young received ACRA's consent to resign as Auditors and Ernst & Young had subsequently provided the Company with its notice of resignation dated 13 February 2023 ("**Notice of Resignation**"). Pursuant to Section 205AC(1) of the Companies Act, a copy of the Notice of Resignation is set out in the Appendix to this Circular.

GT has given its consent to act as Auditors by way of a letter dated 18 January 2023, subject to the approval of Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of GT as Auditors in place of Ernst & Young must be specifically approved by Shareholders at a general meeting. The appointment of GT would therefore take effect upon the approval of the same by Shareholders at the EGM. Upon the appointment, GT will hold office until the conclusion of the next AGM of the Company.

The Board would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement. In addition, the Proposed Change of Auditors is neither due to the dismissal of Ernst & Young nor Ernst & Young declining to stand for election. The Board wishes to express their appreciation for the past services rendered by Ernst & Young.

2.2. Information on GT and the Audit Engagement Partner

The information on GT provided below was provided to the Company by GT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

GT is a member firm of Grant Thornton International Ltd ("**GTIL**"), a US\$7.2 billion revenue global organisation of member firms with more than 68,000 people in over 140 countries. GT provides audit, tax, and advisory services to national and multinational clients.

Ms. Yu Sze Min will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. She will take responsibility of the overall audit and making final decisions on all audit and accounting matters. Ms. Yu Sze Min is a member of the Institute of Singapore

LETTER TO SHAREHOLDERS

Chartered Accountants and a public accountant registered with ACRA. She has more than 17 years of experience in providing audit services to a variety of clients.

Ms. Yu Sze Min worked as a senior manager at a top four accounting firm, prior to joining GT, where she led group audits of companies listed on the main board of the SGX-ST and the London Stock Exchange. This involved cross-border multi-location audits (USA, China, Malaysia, Indonesia, Australia, and Vietnam) involving clients in the manufacturing, engineering and construction, telecommunications, media, and technology industries.

At GT, Ms. Yu Sze Min is currently the engagement partner of several Singapore private companies with operations in various geographical locations. Both GT and Ms. Yu Sze Min have experience in auditing companies with similar business activities as the Company (i.e. which is in the business of manufacturing and engineering), including the subsidiaries of; (i) Swiss Exchange listed machine and factory automation suppliers, (ii) NASDAQ-listed industrial technology manufacturer, and (iii) NYSE-listed global manufacturer of sensors, actuators, and connectivity components.

Ms. Yu Sze Min has previously been subjected to the Practice Monitoring Programme (“PMP”) review by ACRA conducted in 2021 and passed with no comments from ACRA. Other partners of GT selected for review in 2021 under the PMP conducted by ACRA have also passed the practice review and have not received a hot review order.

Ms. Yu Sze Min will be supported by an Engagement Quality Control Reviewer (“EQCR”), who is an experienced partner. Mr. G Arull is a senior practitioner with 30 years of experience in public accounting firms in Singapore. He has been the engagement partner for the SGX-listed companies and MAS regulated entities. Mr. G Arull has previously been subjected to the PMP review by ACRA conducted in 2020 and passed with no comments from ACRA. In addition, he has acted as Reporting Accountant for the IPO of a Catalist listing and the auditor for an issuer report for a NASDAQ listed company.

Apart from EQCRs allocated for all listed company and large public-interest entity clients, GT also implements an annual Internal Quality Control Review (“IQCR”) performed by a central review team on audits selected on a risk and complexity basis, of which public-interest entities like the Company will be one.

The core audit team from GT for the Group (inclusive of the oversea audit component) will comprise of nine (9) members (two (2) of which are audit partners).

For more information about GT, please visit its website at <https://www.grantthornton.sg/>

2.3. Compliance with Rules 712 and 715 of the Catalist Rules

2.3.1. Requirement pursuant to Rule 712 of the Catalist Rules

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of GT in meeting the audit requirements of the Group, the various factors as set out in Sections 2.1 and 2.2 of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

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

- (i) in the professional clearance letter dated 13 February 2023, Ernst & Young has confirmed that they are not aware of any professional reasons why GT should not accept appointment as Auditors;
- (ii) the Company confirms that there were no disagreements with Ernst & Young on accounting treatments within the last twelve (12) months up to the date of their resignation, being 13 February 2023;

LETTER TO SHAREHOLDERS

- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (iv) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is neither due to the dismissal of Ernst & Young nor Ernst & Young declining to stand for election. In addition, Ernst & Young were neither dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (v) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of GT as Auditors.

2.3.2. Requirement pursuant to Rule 715 of the Catalist Rules

Following Shareholders' approval of the Proposed Change of Auditors, GT will become the Auditors of the Company and its Singapore-incorporated subsidiaries.

The Group has appointed Grant Thornton Malaysia to replace Ernst & Young Malaysia as the Auditors of the Group's Malaysia-incorporated subsidiary.

The Company's Board and Audit Committee are of the view that the appointment of Grant Thornton Malaysia is a suitable auditing firm for the Malaysia-incorporated subsidiary, being the Company's significant subsidiaries and associated companies.

In view of the above, the Directors confirm that Rule 715 of the Catalist Rules is complied with.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the issued share capital of the Company, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Lee Keen Whye	200,000	0.2	-	-	200,000	0.2
Tan Chee Hawai ⁽¹⁾	47,858,570	44.5	4,667,000	4.3	52,525,570	48.8
Ng Weng Wei	1,618,000	1.5	-	-	1,618,000	1.5
Tan Sin Hock	6,704,100	6.2	-	-	6,704,100	6.2
Heng Kheng Hwai ⁽²⁾	4,667,000	4.3	47,858,570	44.5	52,525,570	48.8
Substantial Shareholders						
Tan Ah Wo	16,776,810	15.6	-	-	16,776,810	15.6
Go Mei Lin	6,201,600	5.8	-	-	6,201,600	5.8
Yap Quan or Christine Yap Lye Kum	5,647,000	5.2	-	-	5,647,000	5.2

Notes:

(1) Mr Tan Chee Hawai's deemed interest is derived from 4,667,000 shares held by his spouse, Mdm Heng Kheng Hwai.

(2) Mdm Heng Kheng Hwai's deemed interest is derived from 47,858,570 shares held by her spouse, Mr Tan Chee Hawai.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of GT as Auditors in place of Ernst & Young, after taking into account the suitability and independence of GT to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 4 Clementi Loop #01-01 Singapore 129810 on 15 March 2023 at 10.30 a.m for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1. Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 4 Clementi Loop, #01-01, Singapore 129810, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

7.2. When Depositor regarded as Shareholder

A Depositor will 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 seventy-two (72) hours before the time fixed for 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 this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this 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 4 Clementi Loop, #01-01, Singapore 129810, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Company's Constitution;
- (b) the professional clearance letter issued by Ernst & Young dated 13 February 2023;
- (c) the letter of consent to act as Auditors from GT dated 18 January 2023;
- (d) the Notice of Resignation from Ernst & Young dated 13 February 2023; and
- (e) the annual report of the Company for FY2022.

Yours faithfully

For and on behalf of the Board of Directors of
SANTAK HOLDINGS LIMITED

Lee Keen Whye
Chairman

APPENDIX – NOTICE OF RESIGNATION



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing Address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Our Ref: ASU-TMT/60489231/NT

13 February 2023

The Board of Directors
Santak Holdings Limited
4 Clementi Loop #01-01
Singapore 129810

Attention : Mr. Ng Weng Wei

Santak Holdings Limited

Dear Sirs:

We should be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of Santak Holdings Limited in accordance with Companies Act 1967.

We have obtained consent from the Registrar for our resignation as the Company is appointing alternative auditor to realise cost effectiveness. We therefore withdraw our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Khase & Young LLP', written in a cursive style.

NT/HL/ac

NOTICE OF EXTRAORDINARY GENERAL MEETING

SANTAK HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200101065H)

All capitalised terms in this Notice of Extraordinary General Meeting which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 28 February 2023.

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of SANTAK HOLDINGS LIMITED (the "**Company**") will be held physically at 4 Clementi Loop, #01-01, Singapore 129810 on 15 March 2023 at 10.30 a.m. for the following purposes of considering and, if thought fit, passing, with or without amendments, the following resolution which will be proposed as Ordinary Resolution:

ORDINARY RESOLUTION - THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM ERNST & YOUNG LLP TO GRANT THORNTON AUDIT LLP

THAT:

- (a) the resignation of Ernst & Young LLP ("**Ernst & Young**") as Auditors of the Company be and is hereby noted and Grant Thornton Audit LLP ("**GT**"), having consented to act, be and is hereby appointed as Auditors of the Company in place of Ernst & Young, to hold office until the conclusion of the next AGM of the Company at a fee and on such terms as may be agreed by the Directors with GT; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Change of Auditors as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

By Order of the Board

Lai Foon Kuen
Company Secretary

28 February 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes to the Ordinary Resolution:

Shareholders should note that in accordance with the requirements of Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**");

- a) in the professional clearance letter dated 13 February 2023, Ernst & Young has confirmed that they are not aware of any professional reasons why GT should not accept appointment as the Company's Auditors;
- b) the Company confirms that there were no disagreements with Ernst & Young on accounting treatments within the last twelve (12) months up to the date of their resignation, being 13 February 2023;
- c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of Ernst & Young nor Ernst & Young declining to stand for re-appointment. In addition, Ernst & Young were neither dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Catalist Rules in relation to the Proposed Appointment of GT as the Company's Auditors.

Notes:

1. The members of the Company are invited to attend physically at the Extraordinary General Meeting (the "**Meeting**" or "**EGM**") pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. There will be no option for shareholders to participate virtually. Printed copies of this Notice, Proxy Form and Circular will not be sent to members. This Notice, Proxy Form and Circular are available to members via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website. A member will need an internet browser and PDF reader to view these documents.

2. Arrangements for participation in the EGM physically

Members (including CPFIS and SRS investors) may participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or
- (c) voting at the EGM:
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPFIS and SRS investors who wish to appoint the Chairman of the Meeting (and not third party prox(ies)) as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 6 below for details.

In the event members encountered Covid-19 like symptoms prior to the Meeting, members are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the Meeting.

3.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company.
5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. 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 Chairman of the Meeting will vote or abstain from voting at his discretion.
6. CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators: (a) may vote at the Meeting if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Meeting, in which case they should approach their

NOTICE OF EXTRAORDINARY GENERAL MEETING

CPF Agent Banks/SRS Operators to submit their votes at least 7 working days prior to the date of EGM ie by 5.00 p.m. on 3 March 2023.

7. Submission of instrument of proxy or proxy ("**Proxy Form**") – By 10.30 a.m. on 13 March 2023.

The Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 4 Clementi Loop, #01-01, Singapore 129810; or (b) by sending a scanned PDF copy by email to santak.holdings@santak.com.sg, in either case, not less than 48 hours before the time appointed for holding the Meeting i.e. by 10.30 a.m. on 13 March 2023, and failing which, the Proxy Form will not be treated as valid.
8. The Company shall be entitled to, and will, treat any valid Proxy Form which was delivered by a member to the Company before 10.30 a.m. on 13 March 2023 as a valid instrument as the member's proxy to attend, speak and vote at the Meeting if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on the resolution; and (b) the member has not withdrawn the appointment by 10.30 a.m. on 13 March 2023.
9. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
10. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of the proxy(ies) for the Meeting will be deemed to be revoked if the 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 relevant instrument appointing a proxy(ies) to the Meeting.
11. Submission of questions by members in advance of the Meeting – By 10.30 a.m. on 7 March 2023
 - (a) Members may also submit questions related to the resolution to be tabled for approval at the Meeting. All questions, together with the members' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company ("**Shares**"), must be submitted no later than 10.30 a.m. on 7 March 2023 or by post to the registered office of the Company at 4 Clementi Loop, #01-01, Singapore 129810.
 - (b) Please note that the Company will address and publish its response to the substantial and relevant questions relating to the resolution to be tabled for approval by 10 March 2023 ("**Responses to Q&A**") on SGXNET.
 - (c) The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the Meeting itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.
 - (d) Minutes of EGM - The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions which are addressed during the EGM, if any.
12. Important reminder. Members are reminded to check SGXNet for any latest updates on the status of the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or 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.

*This notice has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271

PROXY FORM

SANTAK HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200101065H)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The EGM is held physically at the registered office of the Company. Members have no option to participate virtually.
2. For investors who have used their CPF monies to buy the Company's shares, this Circular 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. CPF investors who wish to vote should contact their CPF Approved Nominees. Personal Data Privacy
4. 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 Company's Notice of Extraordinary General Meeting.

*I/We, _____ (Name)
of _____
being a member/members of SANTAK HOLDINGS LIMITED (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons referred to above, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak or vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "EGM" / "Meeting") of the Company to be held physically at 4 Clementi Loop, #01-01, Singapore 129810 on 15 March 2023 at 10.30 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for, against or abstain the Resolution proposed at the Meeting as indicated hereunder.

If you wish to exercise all your votes, please indicate your vote "For" or "Against" or "Abstain" with a "✓" within the boxes provided. Alternatively, you may indicate the number of votes "For", the number of votes "Against" and/or the number "Abstain" in the boxes provided for the resolution if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or to abstain from voting in respect of the resolution.

No.	Ordinary Resolution	Number of Votes		
		For	Against	Abstain
1	To approve the proposed change of Auditors from Ernst & Young LLP to Grant Thornton LLP			

Dated this _____ day of _____ 2023

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

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

PROXY FORM

Notes:

1. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Please insert the total number of shares of the Company (“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 2001), 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.
3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
4. 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 pursuant to Regulation 71(C) of the Company’s Constitution. The proxy form may be accessed on the SGX website and the company website.
5. 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 1970 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 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
6. The instrument appointing a proxy(ies) (“Proxy Form”) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the registered office of the Company at 4 Clementi Loop, #01-01, Singapore 129810; or
 - (b) if submitted electronically, be submitted via email to santak.holdings@santak.com.sg in either case, by not later than 13 March 2023, 10.30 a.m., being at least forty-eight hours before the time appointed for holding the EGM, failing which the instrument of proxy shall not be treated as valid.
7. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
8. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form 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 Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting 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) of the appointment of Chairman of the Meeting as proxy appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General 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) 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.

Photographic, sound and/or video recordings of the Extraordinary General Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Extraordinary General Meeting. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.