

CIRCULAR DATED 4 APRIL 2014

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

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

If you have sold or transferred all your shares in the capital of Charisma Energy Services Limited (formerly known as YHM Group Limited) (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this circular with 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 with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

The Sponsor has not verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Lance Tan at 36 Carpenter Street, Singapore 059915, telephone: (65) 6323 8383; email: ltan@cnplaw.com

CHARISMA ENERGY SERVICES LIMITED

(formerly known as YHM Group Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199706776D)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED
ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE**

Independent Financial Adviser to the Independent Directors



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

Important Dates and Times:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 19 April 2014 at 10.15 a.m. |
| Date and time of Extraordinary General Meeting | : | 21 April 2014 at 10.15 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Connection 3 & 4 Room
Level 3, Amara Singapore Hotel,
165 Tanjong Pagar Road, Singapore 088539. |

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DEFINITIONS

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

- "Assets"** : Has the meaning ascribed to it in Section 2.4(b) of this Circular
- "Associate"** : (a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or other companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
- "Associated Company"** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group
- "Audit Committee"** : The audit committee of the Company
- "Board"** : The board of Directors
- "Catalist"** : The sponsor-supervised listing platform of the SGX-ST
- "Catalist Rules"** : The rules in Section B: Rules of Catalist of the Listing Manual, as amended, supplemented or modified from time to time
- "Category 1 Recurrent IPT"** : Has the meaning ascribed to it in Section 2.6(f)(i) of this Circular
- "Category 2 Recurrent IPT"** : Has the meaning ascribed to it in Section 2.6(f)(ii) of this Circular
- "CDP"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 4 April 2014
- "Companies Act"** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- "Company"** : Charisma Energy Services Limited (formerly known as YHM Group Limited)

DEFINITIONS

- "Controlling Shareholder"** : A person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over the company
- "Director(s)"** : The director(s) of the Company
- "EGM"** : The extraordinary general meeting of the Company to be convened and held at 10.15 a.m. on 21 April 2014 (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at Connection 3 & 4 Room Level 3, Amara Singapore Hotel, 165 Tanjong Pagar Road, Singapore 088539 the notice of which is set out on page N-5 of this Circular
- "Ezion"** : Ezion Holdings Limited
- "Ezion Group"** : The group of companies comprising Ezion and its subsidiaries, and associated companies, from time to time
- "Group"** : Has the meaning ascribed to it in Section 2.5 of this Circular
- "IFA", "Independent Financial Adviser" or "SAC Capital"** : The independent financial adviser in relation to the proposed IPT Mandate, being SAC Capital Private Limited
- "IFA Letter"** : The letter dated 4 April 2014 from the IFA to the Independent Directors in relation to the proposed IPT Mandate, a copy of which is set out in Appendix I to this Circular
- "Independent Directors"** : The Directors who are considered to be independent in relation in the proposed adoption of the IPT Mandate, being Mr. Woo Peng Kong, Mr. Tan Ser Ko, Mr. Cheng Yee Seng, Mr. Lim Chen Yang and Mr. Simon deVilliers Rudolph
- "Interested Persons"** : (a) a Director, chief executive officer, or Controlling Shareholder of the Company; or
- (b) an Associate of any such Director, chief executive officer, or Controlling Shareholder of the Company
- "IPT Mandate"** : The general mandate to be given by Shareholders pursuant to Chapter 9 of the Catalist Rules permitting members of the Group, or any of them, to enter into Recurrent IPTs with the Ezion Group, more particularly described in Section 2 of this Circular
- "Latest Practicable Date"** : The latest practicable date prior to the printing of this Circular, being 26 March 2014
- "Notice of EGM"** : The notice of the EGM which is set out on page N-5 of this Circular
- "NTA"** : Net tangible assets

DEFINITIONS

" Ordinary Resolution "	:	The ordinary resolution set out in this Circular and in the Notice of EGM
" Provision of Services and Personnel "	:	Has the meaning ascribed to it in Section 2.4 of this Circular
" Proxy Form "	:	The proxy form in respect of the EGM as attached to this Circular
" Recurrent IPTs "	:	Interested person transactions as described in Section 2.4 of this Circular
" Register of Members "	:	The register of members of the Company
" Securities Account "	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
" SGX-ST "	:	Singapore Exchange Securities Trading Limited
" Shareholders "	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term " Shareholders " shall, where the context admits, means the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
" Shares "	:	Ordinary shares in the capital of the Company
" Sponsor "	:	CNP Compliance Pte. Ltd., the sponsor of the Company
" Substantial Shareholder "	:	A Shareholder who has an interest in not less than five per cent. (5%) of the issued shares
" Third-party Quotations "	:	Has the meaning ascribed to it in Section 2.6(c) of this Circular
" S\$ "	:	Singapore dollars, the lawful currency of the Republic of Singapore
" % " or " per cent. "	:	Per centum or percentage

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

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

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

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

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

LETTER TO SHAREHOLDERS

CHARISMA ENERGY SERVICES LIMITED

(formerly known as YHM Group Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199706776D)

Directors:

Mr. Chew Thiam Keng (Non-Executive Chairman)
Mr. Woo Peng Kong (Executive Director and Chief Executive Officer)
Mr. Tan Ser Ko (Executive Director)
Mr. Cheng Yee Seng (Independent Director)
Mr. Lim Chen Yang (Independent Director)
Mr. Simon deVilliers Rudolph (Independent Director)

Registered Office:

15 Hoe Chiang Road
#12-05 Tower Fifteen
Singapore 089316

Date: 4 April 2014

To: The Shareholders of Charisma Energy Services Limited

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Board is proposing to convene the EGM to be held on 21 April 2014 to seek the approval of the Shareholders in relation to the adoption of the proposed IPT Mandate pursuant to Chapter 9 of the Catalist Rules.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the above-mentioned proposal to be tabled at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

The SGX-ST and the Sponsor assume no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED IPT MANDATE

2.1 Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but will not cover the transactions relating to the purchase or sale of assets, undertakings or businesses. Transactions between the Group and any Interested Person will constitute an interested person transaction, which is subject to Chapter 9 of the Catalist Rules.

In this connection, Rule 906 prescribes that the Company must obtain Shareholders' approval for any interested person transaction of a value equal to, or more than five per cent. (5%) of the Group's latest audited NTA or five per cent (5%) of the Group's latest audited NTA when aggregated with other transactions entered into with the same Interested Person during the same financial year. However, a transaction which has been approved by Shareholders, or is the subject of aggregation with another transaction that has been approved by Shareholders,

need not be included in any subsequent aggregation. It should also be noted that Rules 905 and 906 of the Catalist Rules do not apply to any transaction which has a value that is below S\$100,000 with an Interested Person, and therefore transactions below S\$100,000 need not be covered under a general mandate.

A general mandate granted by shareholders is subject to annual renewal. Due to the time-sensitive nature of commercial transactions, such a mandate will enable a listed company, in its ordinary course of business, to enter into certain categories of transactions with certain classes of interested persons, provided such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

2.2 Scope and Validity of the Proposed IPT Mandate

The proposed IPT Mandate will cover transactions between the Group and the Ezion Group which are of a revenue or trading nature or those necessary for the day-to-day operations of the Group, but not in respect of the purchase or sale of assets, undertakings or businesses.

The proposed IPT Mandate will not cover any transaction with the Ezion Group which is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. Transactions with the Ezion Group that do not fall within the ambit of the proposed IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

If approved by Shareholders at the EGM, the proposed IPT Mandate will take effect from the passing of the Ordinary Resolution at the EGM, and will (unless revoked or varied by the Company in a general meeting) continue in force until the next annual general meeting of the Company.

Thereafter, approval from Shareholders for the renewal of the proposed IPT Mandate will be sought at each subsequent annual general meeting of the Company. Ezion and its Associates will abstain from voting on such resolutions in respect of the renewal of the proposed IPT Mandate. Furthermore, Ezion and its Associates shall not act as proxies in relation to such resolutions unless voting instructions have been given by the relevant Shareholder.

Pursuant to Rule 920(1)(c) of the Catalist Rules, an independent financial adviser's opinion will not be required for the renewal of the proposed IPT Mandate if the Audit Committee confirms that:

- (a) the methods or procedures for determining the transaction prices have not changed since the last shareholder approval; and
- (b) the methods or procedures in sub-paragraph (a) above are sufficient to ensure that the Recurrent IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.3 Class of Interested Persons

The proposed IPT Mandate will apply to the interested person transactions as described in Section 2.4 of this Circular that are carried out with the Ezion Group.

Ezion is an Interested Person as it is a Controlling Shareholder of the Company and holds, as at the Latest Practicable Date, 4,260,932,000 Shares, representing a direct interest of approximately 49.99% in the total issued share capital of the Company.

LETTER TO SHAREHOLDERS

Transactions with "Interested Persons" which do not fall within the ambit of the proposed IPT Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules and/or the Companies Act, if any.

For FY2013, there were no interested person transactions entered into by the Group with the Ezion Group.

2.4 Categories of Recurrent IPTs

The proposed IPT Mandate will encompass the following interested person transactions:

- (a) the provision of technical advisory and technical management services as well as personnel for marine and offshore operations (the "**Provision of Services and Personnel**") by the Ezion Group;
- (b) the charter of offshore support vessels, self-propelled lift-boats, service rigs, and other marine and offshore assets (the "**Assets**") from the Ezion Group;
- (c) the provision of Assets for charter to the Ezion Group;
- (d) the Group acting as shipbroker for the Ezion Group; and
- (e) the Ezion Group acting as shipbroker for the Group.

2.5 Rationale and Benefits of the Proposed IPT Mandate

It is envisaged that in the ordinary course of their businesses, transactions between the Group and the Company's Interested Persons are likely to occur from time to time as the Group also focuses on on-shore and offshore oil & gas and marine related businesses that are complementary to the existing business of the Ezion Group. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the Group to the Company's Interested Persons or the obtaining of goods and services from them.

In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the proposed IPT Mandate pursuant to Chapter 9 of the Catalist Rules will enable:

- (a) the Company;
- (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) Associated Companies of the Company (other than an Associated Company that is listed on the SGX-ST or an approved exchange) over which the Company, or the Company and its Interested Person(s), has or have control,

(together, the "**Group**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in Section 2.4 above with the specified classes of the Company's Interested Persons set out in Section 2.3 above, provided such Recurrent IPTs are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

LETTER TO SHAREHOLDERS

If approved, the adoption of the proposed IPT Mandate will:

- (i) facilitate entry into the Recurrent IPTs with the Ezion Group in the ordinary course of the Group's businesses;
- (ii) eliminate the need for the Company to convene separate general meetings on each occasion, pursuant to the financial limits imposed under Chapter 9 of the Catalist Rules to seek Shareholders' approval as and when such transactions with the Ezion Group arise, thereby:
 - (A) reducing substantially the administrative time, inconvenience and costs associated with the convening of such meetings;
 - (B) allowing manpower resources and time to be channelled towards attaining corporate objectives; and
 - (C) enabling the Group to maintain its overall competitiveness and not be placed at a disadvantage to other parties that do not require shareholders' approval to be obtained for entering into such transactions.

2.6 Review Procedures for Recurrent IPTs

The Company will establish the following guidelines and review procedures pursuant to the proposed IPT Mandate to ensure that the Recurrent IPTs are undertaken on normal commercial terms consistent with its usual business practice and policies and are not prejudicial to the interests of the Company and its minority Shareholders.

- (a) The Audit Committee has the overall responsibility for determining the review procedures with the authority to delegate to individuals within the Group and/or such external advisors as they deem appropriate, and any member of the Audit Committee may, at his discretion, request for additional information pertaining to the Recurrent IPTs under review from independent sources or advisers.
- (b) All Recurrent IPTs with the Ezion Group above S\$100,000 each are to be approved by a Director who shall not be an Interested Person in respect of the particular transaction. Recurrent IPTs with the Ezion Group below S\$100,000 each do not require such approval.
- (c) Provision of Services and Personnel to the Group

Any Recurrent IPT will not be entered into unless the fees for the Provision of Services and Personnel by the Ezion Group is based on their usual fees of the relevant or comparable services and/or personnel. The fees will be no less favourable than that offered to unrelated third party customers after taking into consideration various factors including *inter alia*, the customers' credit standing, volume of transactions, tenure of business relationship and potential for future repeat business. The Group will obtain from the Ezion Group the necessary evidence to satisfy itself that the basis set out herein has been adhered to by the Ezion Group. In addition, the Group will obtain at least two quotations, where available, from unrelated third party suppliers and/or service providers ("**Third-party Quotations**") to determine if the fees quoted by the Ezion Group are competitive. If such Third-party Quotations are priced more competitively than those provided by the Ezion Group, the Group will re-negotiate with the Ezion Group for a quote which is at least as competitive as the Third-party Quotations, taking into account the factors referred to above. The Group will not accept a quote from the Ezion Group which is not as competitive as a Third-party Quotation.

LETTER TO SHAREHOLDERS

Where it is not possible to compare against the terms of other transactions with unrelated third parties given that the services and/or personnel may be provided only by the Ezion Group, the fees payable by the Group for such services and/or personnel to be provided by the Ezion Group will be determined by the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Group, who has no interest in the Recurrent IPT, in accordance with the Group's usual business practices and policies. In determining the fees payable to the Interested Persons for such services and/or personnel, factors such as, but not limited to, volume of transactions, requirements and specifications will be taken into account.

(d) Chartering of Assets to or from the Ezion Group by the Group

If there is any new charter, revision of charter rates charged to or by (as the case may be) or any renewal of chartering agreements between the Group and the Ezion Group, the senior finance officer of the relevant company in the Group, who has no interest in the Recurrent IPTs, will review the charter rates, the revision of charter rates, or the revised terms upon which the charter agreements are to be entered/renewed (as the case may be) to ensure that they are on normal commercial terms. This will be done by comparing the charter rates against those granted to or granted by at least two unrelated third parties.

In the event that such comparative charter rates cannot be obtained (for instance, if there are no unrelated third parties), the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Group, who has no interest in the Recurrent IPT, will determine whether the price and terms offered by or to the Interested Person are fair and reasonable. The terms of the charter will be in accordance with applicable industry norms, prevailing rates and at rates no less favourable than those charged by the Interested Person to an unrelated third party or from an unrelated third party to the Interested Person. In determining this, factors such as, but not limited to requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(e) Shipbrokering of Vessels for the Ezion Group and the Ezion Group acting as Shipbroker for the Group

For the shipbrokering of vessels for the Ezion Group by the Group and having the Ezion Group act as the shipbroker for the Group (as the case may be), the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Group, who has no interest in the Recurrent IPT, will determine whether the price and terms offered by or to the Interested Person are fair, reasonable and on normal commercial terms. The terms of the charter will be in accordance with applicable industry norms, prevailing rates and at rates no less favourable than those charged by the Interested Person to an unrelated third party or from an unrelated third party to the Interested Person (as the case may be). In determining this, factors such as, but not limited to the industry brokerage rates, condition of the vessel, size of the transaction, specifications and strategic purposes of the transaction will be taken into account.

(f) The Company will monitor all Recurrent IPTs and categorise them as follows:

- (i) A Category 1 Recurrent IPT is one where the value thereof is in excess of five per cent. (5%) of the latest audited consolidated NTA of the Group ("**Category 1 Recurrent IPT**"); and

LETTER TO SHAREHOLDERS

- (ii) A Category 2 Recurrent IPT is one where the value thereof is below or equal to five per cent. (5%) of the latest audited consolidated NTA of the Group ("**Category 2 Recurrent IPT**").

All Category 1 Recurrent IPTs must be approved by the Audit Committee prior to entry whereas Category 2 Recurrent IPTs need no such approval provided that these transactions with a value equivalent to or greater than S\$100,000 shall be reviewed, at minimum, on a half-yearly basis by the Audit Committee.

In addition to and without prejudice to the above, where the aggregate value of all Category 2 Recurrent IPTs with the same Interested Person in the current financial year is equal to or exceeds three per cent. (3%) of the latest audited NTA of the Group, the latest and all future Category 2 Recurrent IPTs with that same Interested Person (so defined) will be approved by the Audit Committee prior to the Group's entry into such transactions.

If any member of the Audit Committee has an interest in any Recurrent IPT or is a nominee for the time being of an Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

The Company shall prepare the relevant information to assist the Audit Committee in its review.

- (g) The Company will keep a register to record all Recurrent IPTs, which register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis. The Audit Committee will review the register on the Recurrent IPTs on at least a half-yearly basis to ascertain if the above internal control procedures have been complied with.
- (h) The annual audit by the auditors of the Company shall incorporate a review of the Recurrent IPTs entered into pursuant to the proposed IPT Mandate recorded in the register. The Audit Committee shall, if it deems necessary, require the appointment of auditors or any independent professional to review all matters relating to the Recurrent IPT entered into pursuant to the proposed IPT Mandate recorded in the register.
- (i) The annual internal audit plan shall incorporate a review of all transactions entered into pursuant to the proposed IPT Mandate. The Audit Committee will review the internal audit reports on the Recurrent IPTs on at least an annual basis to ascertain if the above internal control procedures have been complied with. If during the course of any of their reviews, the Audit Committee is of the view that the internal control procedures for the Recurrent IPTs have become inappropriate or insufficient for whatever reasons, the Company will seek the Shareholders' approval for a fresh general mandate based on the new internal control procedures to ensure that the Recurrent IPT will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- (j) Disclosure will be made in the Company's annual report of the aggregate value of transactions conducted pursuant to the proposed IPT Mandate or otherwise, during the financial year under review, and in the annual reports for the subsequent financial years during which the proposed IPT Mandate is renewed and remains in force.

LETTER TO SHAREHOLDERS

- (k) The Company will maintain a list of Interested Persons, which will be updated periodically, and will disseminate the list to the relevant staffs of the companies within the Group to enable the identification of the Interested Persons.
- (l) The Company shall announce the aggregate value of transactions conducted pursuant to the proposed IPT Mandate for the financial periods on which the Company is required to report pursuant to Rule 705 of the Catalist Rules.
- (m) The Board will also ensure that all disclosure, approval and other requirements on Recurrent IPTs, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. In the event that a member of the Board or a member of the Audit Committee (where applicable) is interested in any Recurrent IPT he/she will abstain from reviewing that particular transaction to ensure that the Recurrent IPT will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Upon Shareholders' approval, the proposed IPT Mandate shall take effect from the passing of the Ordinary Resolution at the EGM and will be effective until the next annual general meeting of the Company, unless sooner revoked or varied by the Company in a general meeting. Thereafter, approval from the Shareholders for a renewal of the proposed IPT Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the proposed IPT Mandate's continued applicability.

Transactions which do not fall within the ambit of the proposed IPT Mandate shall be subject to the other relevant provisions of the Catalist Rules as appropriate.

2.7 Independent Financial Adviser's Opinion

Pursuant to Chapter 9 of the Catalist Rules, SAC Capital Private Limited has been appointed as the independent financial adviser to the Independent Directors to opine on whether the review procedures as set out in Section 2.6 of this Circular, if adhered to, sufficient to ensure that the Recurrent IPTs in relation to the proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Subject to the qualifications and assumptions made in the IFA Letter, SAC Capital Private Limited is of the opinion that the review procedures for determining the transaction prices of the Recurrent IPTs as set out in Section 2.6 of this Circular, if adhered to, are sufficient to ensure that the Recurrent IPTs will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA Letter is reproduced in Appendix I to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders of the Company in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Chew Thiam Keng	-	-	-	-
Woo Peng Kong	-	-	-	-
Tan Ser Ko	-	-	-	-
Cheng Yee Seng	-	-	-	-
Lim Chen Yang	-	-	-	-
Simon deVilliers Rudolph	-	-	-	-
Substantial Shareholder (other than Directors)				
Ezion Holdings Limited	4,260,932,000	49.99	-	-

Note:

- (1) The percentage of shareholdings is computed based on the issued and paid-up share capital of the Company comprising 8,523,765,710 Shares (excluding Treasury Shares) as at the Latest Practicable Date.

4. INDEPENDENT DIRECTORS' RECOMMENDATIONS

The Directors who are considered independent for the purposes of the adoption of the proposed IPT Mandate are, as at the Latest Practicable Date, Mr. Woo Peng Kong, Mr. Tan Ser Ko, Mr. Cheng Yee Seng, Mr. Lim Chen Yang and Mr. Simon deVilliers Rudolph.

The Independent Directors are the view that it would be beneficial to and in the interests of the Company that the Group be permitted to have the flexibility to enter into the Recurrent IPTs under the proposed IPT Mandate in their ordinary course of business with Interested Persons. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the adoption of the proposed IPT Mandate at the EGM.

The Independent Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to the proposed IPT Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

5. ABSTENTION FROM RECOMMENDATION AND/OR VOTING

Mr. Chew Thiam Keng (being a director of Ezion) has abstained from making any recommendation to Shareholders in relation to the proposed adoption of the IPT mandate.

Each of Mr. Chew Thiam Keng and Ezion (being a Controlling Shareholder of the Company) will abstain from voting his/its holding of Shares (if any), and has undertaken to ensure that his/its respective Associates will abstain from voting their respective holdings of Shares (if any), on the Ordinary Resolution relating to the proposed adoption of the IPT Mandate to be proposed at the EGM.

Each of Mr. Chew Thiam Keng and Ezion will also decline to accept appointment as proxy for any Shareholder to vote in respect of the Ordinary Resolution relating to the proposed adoption of the IPT Mandate to be proposed at the EGM, unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution.

6. STATEMENT OF THE AUDIT COMMITTEE

Having considered, *inter alia*, the terms, rationale and benefits of the proposed IPT Mandate, the Audit Committee is satisfied that the review procedures proposed by the Company, as set out in Section 2.6 of this Circular for determining the transaction prices and terms of the Recurrent IPTs, if adhered to, are sufficient to ensure that the Recurrent IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-5 of this Circular, will be held at 10.15 a.m. on 21 April 2014 (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at Connection 3 & 4 Room Level 3, Amara Singapore Hotel, 165 Tanjong Pagar Road, Singapore 088539 for the purpose of considering and, if thought fit, passing with or without modification the Ordinary Resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, 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 Company's registered office at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316, not less than 48 hours before the time fixed for the EGM. Appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless Shares are entered against his name on the Depository Register at least 48 hours before the time fixed for the EGM.

9. CONSENT OF THE IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

10. 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 adoption of the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the annual report of the Company for FY2013;
- (c) the IFA Letter; and
- (d) the written consent letter of the IFA as mentioned in Section 9 above.

Yours faithfully
For and on behalf of the Board
Charisma Energy Services Limited

Mr. Woo Peng Kong
Executive Director and Chief Executive Officer
4 April 2014

SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-02 AIA Tower
Singapore 048542

4 April 2014

Charisma Energy Services Limited
15 Hoe Chiang Road
#12-05 Tower Fifteen
Singapore 089316

Attention: The Directors who are considered to be independent in relation in the proposed adoption of the IPT Mandate (the "**Independent Directors**")

Mr. Woo Peng Kong
Mr. Tan Ser Ko
Mr. Cheng Yee Seng
Mr. Lim Chen Yang
Mr. Simon deVilliers Rudolph

Dear Sirs

THE PROPOSED GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meanings herein.

1. INTRODUCTION

Charisma Energy Services Limited (the "**Company**") wishes to seek the approval of the shareholders of the Company (the "**Shareholders**") for the proposed adoption of a general mandate pursuant to Chapter 9 of the Catalist Rules (as defined below) permitting the Group to enter into recurring interested person transactions (the "**Recurrent IPTs**") with the group of companies comprising Ezion Holdings Limited and its subsidiaries and associated companies (collectively, the "**Ezion Group**") (the "**IPT Mandate**"). The Recurrent IPTs relate to (a) the provision of technical advisory and technical management services as well as personnel for marine and offshore operations by the Ezion Group; (b) the charter of offshore support vessels, self-propelled lift-boats, service rigs, and other marine and offshore assets (the "**Assets**") from the Ezion Group; (c) the provision of Assets for charter to the Ezion Group; (d) the Group acting as shipbroker for the Ezion Group; and (e) the Ezion Group acting as shipbroker for the Group.

Pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Company has appointed us as the independent financial adviser (the "**IFA**") to the Independent Directors in relation to the proposed IPT Mandate.

This letter, which sets out our evaluation of the review procedures under the proposed IPT Mandate, will form part of the Circular to seek the approval of the Shareholders for the proposed IPT Mandate.

2. TERMS OF REFERENCE

We have been appointed as the IFA to the Independent Directors to express an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the review procedures of the Company for determining transaction prices of the Recurrent IPTs, if adhered to, are sufficient to ensure that the Recurrent IPTs will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not privy to the negotiations entered into by the Company in relation to the Recurrent IPTs as contemplated under the proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the proposed IPT Mandate. We do not, by this letter, warrant the merits of the proposed IPT Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or the Ezion Group.

For the purposes of arriving at our opinion in respect of the proposed IPT Mandate, we have considered the review procedures of the Company for determining transaction prices for the Recurrent IPTs but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the proposed IPT Mandate or the prospects or earnings potential of the Group after the implementation of the proposed IPT Mandate.

In the course of our evaluation, we have held discussions with the Directors and/or the management of the Company (the "**Management**"). We have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. We have not independently verified such information or representations and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of these information or representations. We have, however, made such enquiry and exercised such judgement (as deemed necessary) in assessing the information and representations provided to us and have found no reason to doubt the accuracy or reliability of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the proposed IPT Mandate has been disclosed in the Circular; (b) such information is true and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information in the Circular to be inaccurate, incomplete or misleading in any material respect. Accordingly, no representation or warranty, expressed or implied, is made by us and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of 26 March 2014 (the "**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

Our opinion in relation to the proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

3. THE PROPOSED IPT MANDATE

3.1 Scope and Validity of the Proposed IPT Mandate

The scope and validity of the proposed IPT Mandate is set out in section 2.2 of the Circular, and Shareholders are advised to read the information carefully.

3.2 Class of Interested Persons

The class of Interested Persons is set out in section 2.3 of the Circular, and Shareholders are advised to read the information carefully.

3.3 Categories of Recurrent IPTs

The categories of interested person transactions under the proposed IPT Mandate have been set out in section 2.4 of the Circular, and Shareholders are advised to read the information carefully.

3.4 Rationale and Benefits for the Proposed IPT Mandate

The rationale and benefits for the proposed IPT Mandate are set out in section 2.5 of the Circular, and Shareholders are advised to read the information carefully.

3.5 Review Procedures for the Recurrent IPTs

The review procedures for the Recurrent IPTs are set out in section 2.6 of the Circular, and Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, *inter alia*, the rationale for the proposed IPT Mandate, the review procedures of the Company for the Recurrent IPTs and the role of the Independent Directors in enforcing the proposed IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the review procedures for determining transaction prices of the Recurrent IPTs as set out in section 2.6 of the Circular, if adhered to, are sufficient to ensure that the Recurrent IPTs will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is addressed to the Independent Directors in connection with and for the purposes of its consideration of the proposed IPT Mandate. The recommendation to be made by the Independent Directors to the Shareholders shall remain the sole responsibility of the Independent Directors. Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the forthcoming EGM and for the purposes of any matter relating to the proposed IPT Mandate.

**APPENDIX I: LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE INDEPENDENT
DIRECTORS**

Our opinion is governed by and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Ong Hwee Li
CEO

Alicia Kwan
Senior Manager

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHARISMA ENERGY SERVICES LIMITED

(formerly known as YHM Group Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199706776D)

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 4 April 2014 issued by the Company (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders (the "**Shareholders**") of Charisma Energy Services Limited (the "**Company**") will be held on 21 April 2014 at 10.15 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at Connection 3 & 4 Room Level 3, Amara Singapore Hotel, 165 Tanjong Pagar Road, Singapore 088539 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolution:

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE IPT MANDATE

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Company, its subsidiaries and associated companies (the "**Group**") or any of them to enter into any of the transactions falling within the types of Recurrent IPTs, particulars of which are set out in Section 2 of the Circular, with any party who is of the class of Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for Recurrent IPTs as set out in the Circular (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

BY ORDER OF THE BOARD
Charisma Energy Services Limited

Woo Peng Kong
Executive Director and Chief Executive Officer
4 April 2014

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. *A member entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.*
2. *The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
3. *If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.*
4. *If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the EGM will act as your proxy.*
5. *The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the registered office of the Company at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316 not less than 48 hours before the time appointed for holding the EGM and at any adjournment thereof.*
6. *A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.*

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PROXY FORM

CHARISMA ENERGY SERVICES LIMITED
 (formerly known as YHM Group Limited)
 (Incorporated in the Republic of Singapore)
 (Co. Reg. No.: 199706776D)

**EXTRAORDINARY GENERAL MEETING
 PROXY FORM**

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in the capital of Company, this Proxy Form is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.

1. 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.

*I/We, _____ NRIC/Passport No. _____

of (Address) _____

being a *member/members of **CHARISMA ENERGY SERVICES LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

or failing which, the Chairman of the extraordinary general meeting (the "**EGM**"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the EGM to be convened on 21 April 2014 at 10.15 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at Connection 3 & 4 Room Level 3, Amara Singapore Hotel, 165 Tanjong Pagar Road, Singapore 088539 and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

	To be used on a show of hands		To be used in the event of a poll	
	For ⁽¹⁾	Against ⁽¹⁾	No. of votes for ⁽²⁾	No. of votes against ⁽²⁾
Ordinary Resolution				
1. The Proposed Adoption of the IPT Mandate				

Notes:

- (1) Please indicate your vote "For" or "Against" with a tick within the box provided.
- (2) If you wish to exercise all your votes "For" or "Against", please indicate with a tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2014.

 *Signature(s) of Member(s)/Common Seal
***Delete accordingly**

Total number of Shares held	
CDP Register	
Register of Members	

PROXY FORM

IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

Notes:

1. *A member of the Company entitled to attend and vote at the EGM is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead.*
2. *Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.*
3. *A proxy need not be a member of the Company.*
4. *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, Cap. 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, 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.*
5. *The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316 not less than 48 hours before the time set for the EGM.*
6. *The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.*
7. *Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.*
8. *A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.*
9. *The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on 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 if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.*