19 January 2017

To the Shareholders of
Natural Cool Holdings Limited ("Natural Cool")

Dear Shareholders,

Notice of Extraordinary General Meeting of Natural Cool ("EGM")

1. We, Ong Mun Wah and Edi Ng, are shareholders collectively owning more than 10% of the total issued share capital of Natural Cool.

2. Recent events have caused us to lose confidence in the majority of Natural Cool's Board of Directors (the "**Board**"). Amongst other things, the substantial sale of the shareholdings of two of the Executive Directors, Mr Joseph Ang Choon Cheng and Mr Eric Ang Choon Beng, have also led us to question if their interests remain aligned with Natural Cool.

3. We also note that the three Independent Directors (the "**IDs**") – Mr Lim Siang Kai, Mr Wu Chiaw Ching and Mr William da Silva – have been serving on the Board for more than 10 years. All three IDs were appointed on 7 March 2006. As stated at paragraph 2.4 of the Code of Corporate Governance 2012 issued by the Monetary Authority of Singapore, the independence of any director who has served on the Board "beyond nine years from the date of his first appointment should be subject to particularly rigorous review".

4. In the circumstances, we feel that it is timely, and in the best interests of Natural Cool, to substantially refresh and reconstitute the Board. We are proposing the following individuals to be appointed to Natural Cool's Board:

   (a) Mdm Lau Lee Hua as an Independent Director;

   (b) Mr Tan Siew Bin Ronnie as an Independent Director;

   (c) Mr Goh Teck Sia as an Independent Director; and

   (d) Mr Wong Leon Keat as an Executive Director.

5. In this regard, brief write-ups of the individuals we are proposing for appointment to Natural Cool's Board are set out as follows:

   (a) Mdm Lau Lee Hua is the Founder and Managing Partner of Lau Lee Hua & Co. She has over 20 years of accounting experience and is a Fellow of the Association of Chartered Certified Accountants, as well as a member of the Institute of Singapore Chartered Accoutants. Mdm Lau currently sits as an Independent Director on the Board of Gaylin Holdings Limited, a company listed on the Singapore Exchange.

   (b) Mr Tan Siew Bin Ronnie is an advocate and solicitor of the Supreme Court of Singapore with over 25 years' experience. He is also a Notary Public and Commissioner for Oaths. Mr Tan set up his current law firm, Central Chambers Law Corporation, in 2002, where he

holds the position of Manging Director. He was also formerly an Independent Director of Asian Micro Ltd which was listed on the Catalist Board of the Singapore Exchange.

(c) Mr Goh Teck Sia was a member of the Singapore Police Force (SPF). He joined SPF in 1967 and retired as Deputy Superintendent in 2010. After his official retirement, he continued to serve in his last rank in SPF under the Re-Employment Scheme and will be retiring from SPF on 25 Jan 2017 after a total of 50 years of service. Mr Goh served in numerous Police units which include Police Academy (as trainer), Commercial Crime Division/CID (as Investigator), Special Operations Command (as Troop Commander) and Police Operations Department (as Staff Officer). His last posting was Head Support & Technical of Tanglin Police Division where he concurrently held the positions of Head Discipline and Head Audit & Inspection of the Workplace Safety Committee. Throughout his illustrious career in the SPF, Mr Goh won numerous awards and commendations, including the Long Service Medal (PBS) and the Commendation Medal (PK).

(d) Mr Wong Leon Keat has over 15 years' experience in accounting and finance. He is a member of various professional organisations, including the Institute of Singapore Chartered Accountants. He is also a Fellow Member of the Singapore Association of the Institute of Chartered Secretaries and Administrators, as well as an Accredited Tax Practitioner (Income Tax and GST) of the Singapore Institute of Accredited Tax Professionals. He presently sits on the boards of various companies, but if the proposed resolutions are passed, he will devote himself fully to the role of Executive Director of Natural Cool.

6. Save for Mr Tsng Joo Peng, a founder and the Chief Executive Officer of Natural Cool, whom we believe has been, and continues to be, instrumental to Natural Cool's core air-conditioning business, we are proposing that all other Board members be removed.

7. We believe that it is fair, and in the best interests of Natural Cool, that all shareholders be allowed to vote and have their say on the management team to take Natural Cool forward. We are therefore convening an EGM of Natural Cool at 2.30pm, 8 February 2017 at Conference Room 2, TKP Conference Centre, 55 Market Street #03-01 Singapore 048941 to consider and vote on the resolutions set out in the enclosed Notice of EGM.

8. We have appointed Alternative Advisors LLP as the Independent Scrutineers for the EGM. If you are unable to attend the EGM, but wish to exercise your votes, please return the proxy form for the EGM in the self-addressed envelope enclosed with this letter.

Name: Ong Mun Wah
Number of Shares: 27,523,000

Name: Edi Ng
Number of Shares: 11,200,000

NATURAL COOL HOLDINGS LIMITED
Company Registration Number: 200509967G
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the members of Natural Cool Holdings Limited (the "**Company**") called pursuant to Section 177 of the Companies Act (Cap. 50) will be held at Conference Room 2, TKP Conference Centre, 55 Market Street #03-01 Singapore 048941 on 8 February 2017 at 2.30pm, for the purposes of considering and if thought fit, passing the following resolutions and transacting the following businesses:

AS SPECIAL BUSINESS to consider and if thought fit, to pass the following Resolutions, which will be proposed as Ordinary Resolutions:

(1) That Joseph Ang Choon Cheng be removed from his office as a Director of the Company with effect from the date of the EGM.

[Resolution 1]

(2) That Eric Ang Choon Beng be removed from his office as a Director of the Company with effect from the date of the EGM.

[Resolution 2]

(3) That Lim Siang Kai be removed from his office as a Director of the Company with effect from the date of the EGM.

[Resolution 3]

(4) That Wu Chiaw Ching be removed from his office as a Director of the Company with effect from the date of the EGM.

[Resolution 4]

(5) That William da Silva be removed from his office as a Director of the Company with effect from the date of the EGM.

[Resolution 5]

(6) That Lau Lee Hua be appointed as a Director of the Company with effect from the date of the EGM.

[Resolution 6]

(7) That Tan Siew Bin Ronnie be appointed as a Director of the Company with effect from the date of the EGM.

[Resolution 7]

(8) That Goh Teck Sia be appointed as a Director of the Company with effect from the date of the EGM.

[Resolution 8]

(9) That Wong Leon Keat be appointed as a Director of the Company with effect from the date of the EGM.

[Resolution 9]

Dated this 23rd day of January 2017.

PURSUANT TO AN EXERCISE OF RIGHTS BY THE UNDERMENTIONED MEMBERS OF THE COMPANY, UNDER SECTION 177 OF THE COMPANIES ACT (CAP. 50)

Name: Ong Mun Wah
Number of Shares: 27,523,000

Name: Edi Ng
Number of Shares: 11,200,000

Notes:

(i) In relation to Resolutions 1 to 5 of the Notice, please place a mark in the "For" column should you wish to exercise all your votes in favour of the removal of the director in question and a mark in the "Against" column should you wish to vote against the removal of the director in question.

(ii) In relation to Resolutions 6 to 9 of the Notice, please place a mark in the "For" column should you wish to exercise all your votes in favour of the appointment of the proposed director in question and a mark in the "Against" column should you wish to vote against the appointment of the proposed director in question.

(iii) Pursuant to Section 152(2) of the Companies Act, Chapter 50 of Singapore, special notice shall be required of Ordinary Resolutions 1 to 9. Special notice of Ordinary Resolutions 1 to 9 was sent by the members calling for the EGM to the registered address of the Company on 9 January 2017.

(iv) Except for a member who is a relevant intermediary as defined under Section 181(6) of the Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend, speak and vote at the EGM in his/her stead. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the proxy form.

(v) Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary as defined under Section 181(6) of the Act is entitled to appoint more than two (2) 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. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

(vi) A proxy need not be a member of the Company.

(vii) The duly completed instrument appointing a proxy or proxies together with the letter of power of attorney, if any, under which it is signed or a duly certified copy thereof, must be deposited at the office of the Independent Scrutineer for the EGM, Alternative Advisors Pte Ltd at 1 Commonwealth Lane, #06-21, One Commonwealth, Singapore 149544 not less than forty-eight (48) hours before the time appointed for 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 adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company and the Independent Scrutineer(s) (or their agents) for the purpose of the processing, administration and analysis of the Company and the Independent Scrutineer(s) (or their 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 Company and the Independent Scrutineer(s) (or their 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) for the collection, use and disclosure by Company and the Independent Scrutineer(s) (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify Company and the Independent Scrutineer(s) (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NATURAL COOL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200509967G)

To: The Independent Scrutineer
Alternative Advisors Pte Ltd
1 Commonwealth Lane, #06-21
One Commonwealth
Singapore 149544

PROXY FORM

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore (the "**Act**"), a member who is a relevant intermediary as defined under Section 181(6) of the Act may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting.
2. For investors who have used their CPF monies ("**CPF Investors**") and/or SRS monies ("**SRS Investors**") (as may be applicable) to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 23 January 2017.

I/We(Name)_____,

(NRIC / Passport No. / Company Registration) _____

of (Address) _____,

being (a) member/members of **Natural Cool Holdings Limited** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of shareholding**	
		No. of Shares	**%**
Address			

*and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of shareholding**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM and, if necessary, to demand a poll at the EGM to be held at 2.30pm on 8 February 2017 at Conference Room 2, TKP Conference Centre, 55 Market Street #03-01 Singapore 048941 and at any adjournment thereof.

S/No.	Resolution	For	Against
1.	That Joseph Ang Choon Cheng be removed from his office as a Director of the Company with effect from the date of the EGM.		

2.	That Eric Ang Choon Beng be removed from his office as a Director of the Company with effect from the date of the EGM.		
3.	That Lim Siang Kai be removed from his office as a Director of the Company with effect from the date of the EGM.		
4.	That Wu Chiaw Ching be removed from his office as a Director of the Company with effect from the date of the EGM.		
5.	That William da Silva be removed from his office as a Director of the Company with effect from the date of the EGM.		
6.	That Lau Lee Hua be appointed as a Director of the Company with effect from the date of the EGM.		
7.	That Tan Siew Bin Ronnie be appointed as a Director of the Company with effect from the date of the EGM.		
8.	That Goh Teck Sia be appointed as a Director of the Company with effect from the date of the EGM.		
9.	That Wong Leon Keat be appointed as a Director of the Company with effect from the date of the EGM.		

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided above. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares in the relevant boxes provided above. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the EGM.)

Note: Please note that the short descriptions above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the Resolutions to be passed.

Dated this _____ day of _____ 2017.

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

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

**Delete as appropriate*

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

(1) Except for a member who is a relevant intermediary as defined under Section 181(6) of the Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend, speak and vote at the EGM in his/her stead. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the proxy form.

(2) Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary as defined under Section 181(6) of the Act is entitled to appoint more than two (2) 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. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

(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 18SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. 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, duly executed, must be deposited at the office of the Independent Scrutineers, Alternative Advisors Pte Ltd, at 1 Commonwealth Lane, #06-21, One Commonwealth, Singapore 149544, not less than 48 hours before the time appointed for the EGM.

(6) The instrument appointing a proxy of proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed 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 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 Act.

(9) The submission of an instrument or form appointing a proxy by a member does not preclude him from attending, speaking and voting in person at the EGM if he so wishes.

(10) The Company and/or the Scrutineer(s) shall be entitled to reject an instrument of proxy which 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 of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.