CIRCULAR DATED 29 JULY 2016

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

This Circular is issued by Transcorp Holdings Limited (the "Company"). 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 the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular 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 shares represented by physical share certificate(s), you should immediately forward this Circular 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.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assumes no responsibility for the contents of this Circular including the correctness or accuracy of any of the statements made, opinions expressed or reports contained in this Circular. The contact person for the Sponsor is Mr. Bernard Lui, Tel: (65) 6389 3000, Email: Bernard.lui@morganlewis.com

TRANSCORP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199502905Z)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BAKER TILLY TFW LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	13 August 2016 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	15 August 2016 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Poolside Events Room, Level 1, Singapore Polytechnic Graduates' Guild, 1010 Dover Road, Singapore 139658

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Audit Committee**"	:	The audit committee of the Company as at the date of this Circular, comprising Mr Tan Wee Peng Kelvin and Ms Pok Mee Yau Karen
"**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, supplemented or revised from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular dated 29 July 2016
"**Company**"	:	Transcorp Holdings Limited
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as may be amended, supplemented and revised from time to time
"**CPF**"	:	The Central Provident Fund of Singapore
"**Directors**"	:	The directors of the Company
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 15 August 2016 at 3.00 p.m. at Poolside Events Room, Level 1, Singapore Polytechnic Graduates' Guild, 1010 Dover Road, Singapore 139658, notice of which is set out on page 10 of this Circular
"**FY**"	:	Financial year ended or ending 31 October, as the case may be
"**Group**"	:	The Company and all its subsidiaries
"**Notice of EGM**"	:	The notice of the EGM dated 29 July 2016, which is set out on page 10 of this Circular
"**Proposed Change of Auditors**"	:	The proposed change of auditors of the Company from Ernst & Young LLP to Baker Tilly TFW LLP
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company, and "**Share**" shall refer to any one of them
"**Sponsor**"	:	Stamford Corporate Services Pte. Ltd., the Company's continuing sponsor
"**SRS**"	:	Supplementary Retirement Scheme

"**Substantial Shareholder**"	:	A person who has an interest in not less than five per cent. (5%) of the issued voting shares of the Company
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act of Singapore.

The term "**subsidiary**" shall have the meanings ascribed to it respectively in the Companies Act.

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

Any reference in this Circular 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 modification thereof and not otherwise defined in this Circular shall have the meaning assigned to it under the Companies Act, the Catalist Rules or any modification thereof, as the case may be. Any reference in this Circular to rule or chapter is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

TRANSCORP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199502905Z)

Directors:

Mr Goh Chin Soon (*Executive Chairman*)
Mdm Chu Wan Zhen (*Executive Director*)
Mr Tan Wee Peng Kelvin (*Lead Independent Non-Executive Director*)
Ms Pok Mee Yau Karen (*Independent Non-Executive Director*)

Registered Office:

1 Kim Seng Promenade
#17-04 Great World City
East Tower
Singapore 237994

29 July 2016

To: The Shareholders of Transcorp Holdings Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BAKER TILLY TFW LLP

1. INTRODUCTION

The Board is proposing to convene the EGM to seek Shareholders' approval for the proposed change of the auditors of the Company from Ernst & Young LLP to Baker Tilly TFW LLP.

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Proposed Change of Auditors and to seek Shareholders' approval for the ordinary resolution relating to the same as set out in the Notice of EGM of this Circular.

Neither SGX-ST nor the Sponsor assumes any responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

2. PROPOSED CHANGE OF AUDITORS

2.1. Rationale for the Proposed Change of Auditors

Ernst & Young LLP has been the auditors of the Company since FY1995. The Directors, in consultation with the Audit Committee, is of the view that the Proposed Change of Auditors will strengthen the Company's corporate governance practices, enable it to benefit from fresh perspectives and views of another professional firm and enhance the value of the independent audit.

As announced by the Company on 26 July 2016, the resignation of Ernst & Young LLP has been approved by ACRA on 21 July 2016 in accordance with Section 205AB of the Companies Act. At the request of the Company, Ernst & Young LLP gave notice of its resignation as auditors of the Company on 22 July 2016. The Board wishes to express their appreciation for the services rendered by Ernst & Young LLP.

The Directors have determined, in consultation with the Audit Committee, that the proposal from Baker Tilly TFW LLP best meets the needs and requirements of the Group. As such, the Board proposes the appointment of Baker Tilly TFW LLP as the new auditors of the Company. The Company has on 28 June 2016 received a letter from Baker Tilly TFW LLP giving its consent to be appointed as the auditors of the Company.

The Proposed Change of Auditors is conditional upon obtaining the approval of the Shareholders at the EGM. Thereafter, Baker Tilly TFW LLP will hold office upon approval of Shareholders at the EGM as auditors of the Company until the conclusion of the next annual general meeting of the Company.

2.2. Information on Baker Tilly TFW LLP

Baker Tilly TFW LLP is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 15 partners and staff strength of about 240. It has significant experience acting as auditors for companies listed on the SGX-ST.

Baker Tilly TFW LLP is an independent member of Baker Tilly International, which is globally the 8th largest accounting and business advisory network by combined revenue and is represented by 154 independent member firms in 140 countries.

Gilbert Lee will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Gilbert Lee has over 13 years' experience in public accounting in Singapore. Prior to joining Baker Tilly TFW LLP, Gilbert Lee spent over 10 years in an international accounting firm. He has developed extensive financial audit experience of listed, private and multinational companies across a range of industries. Gilbert Lee is a practicing member of the Institute of Singapore Chartered Accountants.

For more information about Baker Tilly TFW LLP, please visit its website at https://www.bakertillytfw.com.

2.3. Requirements under Rules 712 and 715 of the Catalist Rules

In accordance with Rule 712(1) of the Catalist Rules, the Audit Committee, having considered:

(a) the adequacy of the resources of Baker Tilly TFW LLP and the experience of the audit engagement partner;

(b) the number and experience of supervisory and professional staff proposed to be assigned by Baker Tilly TFW LLP to the audit of the financial statements of the Group;

(c) Baker Tilly TFW LLP's other audit engagements;

(d) the size and complexity of the Group's operations; and

(e) the proposed audit arrangements for the Group,

is of the opinion that Baker Tilly TFW LLP will be able to meet the audit requirements of the Group.

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

(a) Ernst & Young LLP has confirmed that it is not aware of any professional reasons why Baker Tilly TFW LLP should not accept the appointment as the auditors of the Company;

(b) there were no disagreements with Ernst & Young LLP on accounting treatments within the last 12 (twelve) months up to the date of this Circular;

(c) the Company is not aware of any circumstances connected with the Proposed Change of Auditors, which has not been disclosed in this Circular, that should be brought to the attention of the Shareholders of the Company;

(d) the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 above; and

(e) it is in compliance with Rules 712 and Rule 715 of the Catalist Rules in relation to the appointment of Baker Tilly TFW LLP as auditors of the Company.

In accordance with Rule 715 of the Catalist Rules, the Board confirms that pursuant to the Shareholders' approval for the Proposed Change of Auditors, Baker Tilly TFW LLP will be engaged to audit:

(a) the Company's financial statements; and

(b) the financial statements of the Company's Singapore-incorporated subsidiaries and significant associated companies.

2.4. Audit Committee's Recommendation

Having reviewed the Proposed Change of Auditors, in particular taking into consideration the rationale, the considerations in accordance to Rule 712(1) of the Catalist Rules and the suitability of Baker Tilly TFW LLP, the Audit Committee has recommended to the Board for the appointment of Baker Tilly TFW LLP, to hold office until the conclusion of the next annual general meeting of the Company, in place of Ernst & Young LLP as auditors of the Company.

Accordingly, in accepting the Audit Committee's recommendation, the Board is seeking Shareholders' approval for the Proposed Change of Auditors in accordance with Rule 712(3) of the Catalist Rules.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at 26 July 2016, being the latest practicable date prior to the printing of this Circular, the interests of Substantial Shareholders and Directors are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Substantial Shareholders				
SG Royal Group Pte Ltd	63,165,039	26.39	–	–
Chu Wan Zhen [(1)]	–	–	63,165,039	26.39
Cheng MingMing	43,158,000	18.03		
Tan Cheng Chuan	33,451,112	13.97	–	–
Chua Heng Chuan Ronnie	16,955,000	7.08		
Tsai Yeou-Tsang	14,846,325	6.20		
Directors				
Goh Chin Soon	–	–	–	–
Chu Wan Zhen [(1)]	–	–	63,165,039	26.39
Tan Wee Peng Kelvin	–	–	–	–
Pok Mee Yau Karen	–	–	–	–

Note:

(1) Mdm Chu Wan Zhen owns 100% of the issued shares of SG Royal Group Pte Ltd and has a deemed interest in the 63,165,039 shares in the Company held by SG Royal Group Pte Ltd.

None of the Directors have any interest, direct or indirect, in the Proposed Change of Auditors save for their respective shareholdings in the Company.

4. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon. The completed and signed proxy form should then be returned as soon as possible and in any event so as to arrive at the registered office of the Company at 1 Kim Seng Promenade, #17-04 Great World City East Tower, Singapore 237994 not later than 48 (forty-eight) hours before the time fixed for the EGM. Shareholders who have completed and returned the proxy form may still attend and vote in person at the EGM, if they so wish, in place of their proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as least 72 (seventy-two) hours before the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 10 of this Circular, will be held on 15 August 2016 at 3.00 p.m. at the Poolside Events Room, Level 1, Singapore Polytechnic Graduates' Guild, 1010 Dover Road, Singapore 139658 for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution set out therein.

6. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale for the Proposed Change of Auditors, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors at the EGM.

7. 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, 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Singapore at 1 Kim Seng Promenade, #17-04 Great World City East Tower, Singapore 237994 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the professional clearance letter issued by Ernst & Young LLP to Baker Tilly TFW LLP dated 24 June 2016;

(b) the letter from Baker Tilly TFW LLP on its consent to act as auditors of the Company dated 28 June 2016;

(c) the letter from ACRA on its consent to Ernst & Young LLP's resignation as auditors of the Company dated 21 July 2016; and

(d) the letter from Ernst & Young LLP regarding its resignation as auditors of the Company dated 22 July 2016.

Yours faithfully,

For and on behalf of the Board of
TRANSCORP HOLDINGS LIMITED

Goh Chin Soon
Executive Chairman

TRANSCORP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199502905Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Transcorp Holdings Limited (the "**Company**") will be held on 15 August 2016 at 3.00 p.m. at Poolside Events Room, Level 1, Singapore Polytechnic Graduates' Guild, 1010 Dover Road, Singapore 139658, for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution:

AS ORDINARY RESOLUTION:

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BAKER TILLY TFW LLP

It is **RESOLVED** that approval be and is hereby given to the Company for the following actions:

(1) Baker Tilly TFW LLP, having consented to act, be and are hereby appointed as auditors of the Company in place of Ernst & Young LLP to hold office until the conclusion of the Company's next annual general meeting on such terms to be agreed between the directors (the "**Directors**") and Baker Tilly TFW LLP (the "**Proposed Change of Auditors**"); and

(2) the Directors and each of them be and is hereby authorised to complete and to do all acts and things as he may consider necessary, desirable or expedient to give effect to the Proposed Change of Auditors and/or to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) as he shall think fit and in the interests of the Company.

By Order of the Board

Goh Chin Soon
Executive Chairman

29 July 2016

Notes:

(1) (a) A member entitled to attend and vote at the EGM may appoint a proxy or two proxies to attend and vote in his/her stead. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

(b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend 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 (Cap. 50).

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

(3) The form of proxy in the case of an individual shall be signed by the appointor or his/her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

(4) The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the Company's registered address at 1 Kim Seng Promenade, #17-04 Great World City East Tower, Singapore 237994 not less than 48 (forty-eight) hours before the time appointed for holding the meeting and at any adjournment thereof.

(5) 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/she thinks fit.

(6) If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.

(7) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 (seventy-two) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

(8) By attending the EGM and/or adjournment thereof or 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.

PROXY FORM

TRANSCORP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199502905Z)

PROXY FORM

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For investors who have used their SRS monies to buy Shares in the Company ("SRS Investors"), 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. 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 EGM.

PERSONAL DATA PRIVACY TERMS:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 July 2016.

I/We _____ (full name in capital letters)

NRIC No./Passport No./Company No. _____ of

_____ (full address)

being a member/members of **TRANSCORP 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 extraordinary general meeting (the "**EGM**"), as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the EGM of the Company to be held at Poolside Events Room, Level 1, Singapore Polytechnic Graduates' Guild, 1010 Dover Road, Singapore 139658 on 15 August 2016 at 3.00 p.m. and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the Ordinary Resolution 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 and at any adjournment thereof.

Ordinary Resolution	**Number of Votes For(1)**	**Number of Votes Against(1)**
The proposed change of auditors of the Company from Ernst & Young LLP to Baker Tilly TFW LLP(2)		

(1) Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with a "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

(2) Please note that the short descriptions given above of the Ordinary Resolution to be passed do not in any way whatsoever reflect the intent and purpose of the Ordinary Resolution. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 29 July 2016 for the full purpose and intent of the Ordinary Resolution to be passed.

Dated this _____ day of _____ 2016

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

_____

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289)), 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 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 will be deemed to relate to all the shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.

3. 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 one hundred per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 1 Kim Seng Promenade, #17-04 Great World City East Tower, Singapore 237994 not less than 48 (forty-eight) hours before the time appointed for the EGM. The submission of an instrument or form appointing a proxy by a member does not preclude him/her from attending and voting in person at the EGM if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her 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 an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter of 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.

7. 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 (Cap. 50).

8. 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 in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 (seventy-two) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

9. By attending the EGM and/or any adjournment thereof or 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 EGM dated 29 July 2016.