

**CIRCULAR DATED 11 MARCH 2021**

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

**If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.**

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

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, R & T Corporate Services Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Howard Cheam Heng Haw (Tel: (65) 6232 0685) at R & T Corporate Services Pte. Ltd., 9 Straits View, Marina One West Tower, #06-07, Singapore 018937.

**PRINTED COPIES OF THIS CIRCULAR WILL NOT BE SENT TO SHAREHOLDERS.** Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/) and the SGXNET. **Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19 (including under the COVID-19 Act), Shareholders will not be able to attend the EGM in person. The proceedings of the EGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Shareholder (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** Please refer to section 8 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the Company's website at [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/) for the latest updates on the status of the EGM, if any.



**HS OPTIMUS HOLDINGS LIMITED**

(Company Registration No. 199504141D)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

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

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	10.00 a.m., 24 March 2021
Last date and time to pre-register online to attend the EGM	:	10.00 a.m., 23 March 2021
Date and time of the EGM	:	10.00 a.m., 26 March 2021
Place of the EGM	:	To be held by electronic means

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout the Circular:

<b>"Accountants Act"</b>	: The Accountants Act, Chapter 2 of Singapore, as amended, modified or supplemented from time to time
<b>"ACRA"</b>	: Accounting and Corporate Regulatory Authority of Singapore
<b>"Act" or "Companies Act"</b>	: The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>"AGM"</b>	: The annual general meeting of the Company
<b>"Audit Committee"</b>	: The audit committee of the Company as at the date of this Circular, comprising Mr Mark Leong Kei Wei, Mr Chan Ka Kin Kevin, Ms Vivien Goo Bee Yan and Mr Ang Wee Ming
<b>"Auditors"</b>	: The auditors of the Company as appointed from time to time
<b>"Baker Tilly"</b>	: Baker Tilly TFW LLP
<b>"Board"</b>	: The board of directors of the Company as at the date of this Circular.
<b>"Catalist"</b>	: The sponsor-supervised listing platform of the SGX-ST
<b>"Catalist Rules"</b>	: Section B: Rules of Catalist of the Listing Manual, as may be amended, modified or supplemented from time to time
<b>"CDP"</b>	: The Central Depository (Pte) Limited.
<b>"Circular"</b>	: This circular to Shareholders dated 11 March 2021 in relation to the Proposed Change of Auditors
<b>"Company"</b>	: HS Optimus Holdings Limited
<b>"COVID-19"</b>	: Coronavirus disease 2019 caused by a strain of coronavirus known as the severe acute respiratory syndrome coronavirus 2
<b>"COVID-19 Act"</b>	: The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, inter alia, enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means
<b>"CPF"</b>	: Central Provident Fund
<b>"Director" or "Directors"</b>	: Director(s) of the Company for the time being
<b>"EGM"</b>	: The extraordinary general meeting of the Company to be held on

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## DEFINITIONS

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	26 March 2021 at 10.00 a.m. (or any adjournment thereof)
"EY"	: Ernst & Young LLP, Singapore
"Group"	: The Company and its subsidiaries, collectively
"month"	: A calendar month
"Notice of EGM"	: The notice of EGM dated 11 March 2021 set out on pages 13 to 15
"Proposed Change of Auditors"	: The proposed change of Auditors from Baker Tilly to EY
"Proxy Form"	: The proxy form accompanying the Notice of EGM
"Securities Account"	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SFA"	: The Securities and Futures Act, Chapter 289, of Singapore, as amended, modified or supplemented from time to time
"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 " <b>Shareholders</b> " shall, where the context admits, mean 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"	: R & T Corporate Services Pte. Ltd.
"SRS"	: Supplementary Retirement Scheme
"Substantial Shareholder(s)"	: A person who has an interest (directly or indirectly) of 5% or more of the total issued Shares (excluding treasury shares)

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Act. The term "**subsidiary holdings**" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.

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

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## DEFINITIONS

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

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

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

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

Virtus Law LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Change of Auditors.

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## LETTER TO SHAREHOLDERS

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### HS OPTIMUS HOLDINGS LIMITED

(Company Registration No. 199504141D)  
(Incorporated in the Republic of Singapore)

#### Directors:

Pengiran Muda Abdul Qawi	(Non-Executive Chairman)
Ms Wong Gloria	(Executive Director)
Ms Lam Kwan Linda	(Executive Director)
Mr Chan Ka Kin Kevin	(Independent Director)
Mr Mark Leong Kei Wei	(Independent Director)
Ms Vivien Goo Bee Yen	(Independent Director)
Mr Ang Wee Ming	(Independent Director)

#### Registered Office:

2 Kallang Avenue  
CT Hub #07-03,  
Singapore 339407

11 March 2021

To: The Shareholders of **HS OPTIMUS HOLDINGS LIMITED**

Dear Sir / Madam,

#### THE PROPOSED CHANGE OF AUDITORS

##### 1. INTRODUCTION

The Board proposes to convene an EGM by way of electronic means on **26 March 2021** at **10.00 a.m.** to seek Shareholders' approval in relation to the Proposed Change of Auditors. Notice of the EGM is set out on pages 17 to 19 of this Circular.

The purpose of this Circular is to provide Shareholders with the relevant information in relation to the above, and to seek the approval of Shareholders at the EGM for the matters set out in this Circular.

The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made or reports contained in this Circular. The Sponsor has reviewed this Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.

##### 2. THE PROPOSED CHANGE OF AUDITORS

###### 2.1. Background

Baker Tilly has been the Auditor since the financial year ended 31 March 2016 and was re-appointed as Auditor at the last AGM held on 29 September 2020 to hold office until the conclusion of the forthcoming AGM of the Company. The Company has, to date, no concerns with Baker Tilly regarding the discharge of their audit responsibilities.

###### 2.2. Rationale for the Change of Auditors

The Group has business operations spanning across various jurisdictions and markets, including Singapore, Indonesia and other countries in Southeast Asia, Australia, the People's Republic of China, the United States of America and the United Kingdom.

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## LETTER TO SHAREHOLDERS

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Due to the Group's overall change in corporate identity and strategic direction towards increasing the Group's global presence and profile, and as part of the Company's corporate governance initiatives, the Company has reviewed the external audit services supporting the Group's operations. Following such review, the Company and the Board are of the view that it is timely to effect a change of external auditors as Baker Tilly have been Auditors for over four years and the Proposed Change of Auditors will allow the Company to benefit from fresh perspectives which will further enhance the value of the audit. There is no change in the scope of the audit to be undertaken by EY.

The proposed appointment of EY will grant the Group to access a bigger audit service network which will result in better support for the Group's business in other countries. EY's strong network of affiliates and its reputable global brand will also help to bolster the Group's global footprint as it makes inroads into global markets.

In evaluating the new Auditors to be appointed, the Audit Committee had taken into consideration several factors, including the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of resources and experience of the auditing firm, the audit engagement partner to be assigned to the audit, other audit engagements of the auditing firm, the Group's audit requirements (taking into consideration the size and complexity of the Group's business and operations) and the number and experience of supervisory and professional staff to be assigned to the audit. Based on the aforementioned factors, the Audit Committee is of the opinion that EY is suitable to meet the needs and audit requirements of the Group. As such, the Audit Committee recommends to the Board that EY be appointed as the new Auditors, subject to the approval of Shareholders at the EGM.

The Board, taking into consideration (a) the requirements under Rules 712 and 715 of the Catalist Rules, and (b) the views of the Audit Committee, is of the view that it is in the interests of the Company to appoint EY as Auditors in place of Baker Tilly for the financial year ending 31 March 2021, subject to the approval of Shareholders at the EGM.

In connection with the foregoing, Baker Tilly had on 29 January 2020 applied to ACRA to seek its consent to resign as auditors of the Group. On 5 March 2021, Baker Tilly received ACRA's consent to resign as auditors of the Company and Baker Tilly had provided the Company with its notice of resignation dated 5 March 2021 ("**Written Statement**"). Pursuant to Section 205AC(1) of the Companies Act, a copy of the Written Statement is set out in the Appendix to this Circular.

EY had on 19 February 2021 given their provisional acceptance to be appointed as Auditors, subject to the approval of Shareholders at the EGM. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of EY as Auditors in place of Baker Tilly must be specifically approved by Shareholders at a general meeting. The appointment of EY would therefore take effect upon the approval of the same by Shareholders at the EGM. Upon the appointment, EY will hold office until the conclusion of the next AGM.

Following Shareholders' approval of the Proposed Change of Auditors, EY will be appointed as Auditors of the Company and its subsidiaries, in place of Baker Tilly.

The Board wishes to express their appreciation for the past services rendered by Baker Tilly.

### 2.3. Information on EY and the audit engagement partner

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## LETTER TO SHAREHOLDERS

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EY is one of the largest professional service firms in Singapore and is approved under the Accountants Act. EY has more than 125 years of experience providing audit, tax and professional services to the Singapore and global markets and employs close to 300,000 people globally. EY has relevant industry experience with audit clients in the property investment and development industry and manufacturing and distribution industry. It has significant experience acting as auditors for companies listed on the SGX-ST. More information about EY, its values and its services are provided at EY's website at <http://www.ey.com>.

Mr. Ng Boon Heng is a partner with EY who will be assigned to the audit of the Company and is a public accountant under the Accountants Act as well as a member of the Institute of Singapore Chartered Accountants. He has been with the Singapore branch of EY since 1997 and has audited a variety of clients ranging from local companies to major public listed companies across various industries, including manufacturing, property development, marine, oil and gas and trading. He is currently the engagement partner of several Singapore listed companies which include Figtree Holdings Limited, TLV Holdings Limited and PEC LTD. He also has experience in auditing several Singapore listed companies that are in the property development industry. In addition to audit matters, he has been involved in public listings and due diligence reviews of several clients. Mr. Ng Boon Heng was last subject to the Practice Monitoring Programme review conducted by ACRA in 2014 and passed the review with no adverse feedback.

### **2.4. Compliance with Rule 712 of the Catalist Rules**

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of EY and compliance with the Catalist Rules, has recommended the Proposed Change of Auditors.

The Board, having taken into account the recommendation of the Audit Committee, is of the opinion that EY will be able to meet the audit requirements of the Company and that Rule 712 of the Catalist Rules has been complied with, having considered various factors including, *inter alia*, the fee structure, the size and complexity of the Group, the adequacy of the resources and experience of EY, the experience of the engagement partner, the number and expertise of the supervisory and professional staff to be assigned to the audit of the financial statements of the Company and the Group, other audit engagements of EY and EY's proposed audit arrangements for the Group. The engagement team to be assigned to the audit of the Company and the Group will comprise a team of approximately seven staff, including 3 supervisory staff and 4 professional staff.

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

- (a) Baker Tilly have confirmed to EY, by way of its letter dated 10 February 2021, that they are not aware of any professional reasons why EY should not accept the appointment as Auditors;
- (b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;



## LETTER TO SHAREHOLDERS

- (d) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.2 above. The Company confirms that the Proposed Change of Auditors is neither due to the dismissal of Baker Tilly nor Baker Tilly declining to stand for re-appointment at the Company's forthcoming AGM; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of EY as the Auditors.

### 2.5. Compliance with Rule 715 of the Catalist Rules

Following Shareholders' approval of the Proposed Change of Auditors, EY will become the Auditors in place of Baker Tilly.

EY is also being appointed as auditors for the Singapore-incorporated subsidiaries of the Company, namely Ambertree Pte. Ltd., Ambertree Indonesia Ventures Pte. Ltd., and HSO Joinery Pte. Ltd.. For the significant foreign-incorporated subsidiaries of the Company, namely, HS Optimus Resources Sdn. Bhd. and HS Optimus Wood Products Sdn. Bhd. (both incorporated in Malaysia), these entities will be audited by Ernst & Young PLT, which is a member of Ernst & Young Global Limited

### 3. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommends the Proposed Change of Auditors for the Board's consideration after taking into account the suitability and independence of EY to meet the audit requirements of the Group, the various factors set out in paragraphs 2.2 and 2.3 of this Circular and the requirements of the Catalist Rules.

### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in Shares, are set out below:

	Direct Interest		Deemed Interest <sup>(1)</sup>		Total Interest	
	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>
<b>Directors</b>						
Pengiran Muda Abdul Qawi	-	-	500,000,000 <sup>(3)</sup>	9.29	500,000,000	9.29
Ms Wong Gloria	-	-	-	-	-	-
Ms Lam Kwan Linda	-	-	-	-	-	-
Mr Chan Ka Kin Kevin	-	-	-	-	-	-
Mr Mark Leong Kei Wei	-	-	-	-	-	-
Ms Vivien Goo Bee Yen	-	-	8,825,000 <sup>(4)</sup>	0.16	8,825,000	0.16
Mr Ang Wee Ming	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
Sunny Wealth Limited <sup>(5)</sup>	-	-	464,353,200	8.63	464,353,200	8.63
Wong Ben Koon	-	-	464,353,200	8.63	464,353,200	8.63
Lee Han Peng	699,664,300	13.0	-	-	699,664,300	13.0

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## LETTER TO SHAREHOLDERS

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**Notes:**

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) The percentage shareholding interest is computed based on 5,380,556,316 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) Interest registered under UOB Kay Hian Private Limited.
- (4) Ms Vivien Goo Bee Yen is deemed interested in the 8,825,000 Shares held by her spouse.
- (5) Sunny Wealth Limited is deemed interested in 464,353,200 Shares held through its nominee, Philip Securities Pte Ltd. Sunny Wealth Limited is a company wholly-owned by Mr Wong Ben Koon. Accordingly, Mr Wong is deemed to have an interest in the shares in which Sunny Wealth Limited has an interest.

Save as disclosed in this Circular and other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors.

### 5. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and benefits of the Proposed Change of Auditors as set out in paragraph 2.2 above, the background of EY as set out in paragraph 2.3 above, and the Audit Committee's recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 26 March 2021 at 10.00 a.m. by way of electronic means for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution set out in the Notice of EGM.

### 7. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

Printed copies of the Notice of EGM, this Circular accompanying the Notice of EGM and the accompanying proxy form **will not** be sent to Shareholders. Instead, the Notice of EGM, this Circular and the accompanying Proxy Forms will be (i) uploaded on SGXNET; and (ii) published on the Company's corporate website at the URL [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/). A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET and the Company's designated website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolution in relation to the Proposed Change of Auditors to be tabled at the EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1. No Attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 Act), Shareholders will not be able to attend the EGM in person and will only be able to participate in the EGM via the live webcast, further details on which are set out below. A

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## LETTER TO SHAREHOLDERS

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Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM.

### 8.2. Alternative Arrangements

Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the Company's accompanying letter to shareholders dated 11 March 2021 (the "**Announcement**"), which has been uploaded together with the Notice of EGM on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL - [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/). For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of EGM in respect of the EGM.

#### Registration to attend the "live" webcast of EGM

In particular, the EGM will be held by way of electronic means and a Shareholder will be able to observe the proceedings of the EGM through a "live" webcast ("**LIVE WEBCAST**") via their smart phones, tablets or computers. In order to do so, a Shareholder who wishes to watch the LIVE WEBCAST must register **by 10.00 a.m. on 23 March 2021** ("**Registration Deadline**") (being not less than seventy-two (72) hours before the time appointed for holding the EGM). To do so, Shareholders are required to pre-register their participation at the EGM by emailing their full name (*as per CDP/Scrip/CPF/SRS Records*), email address (*for receipt of login credentials*) and NRIC/Passport Numbers to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) for verification of their status as Shareholders (or the corporate representatives of such Shareholders). Upon successful pre-registration, each such Shareholder or its corporate representative will receive an email **by 10.00 a.m. on 24 March 2021**. The email will contain a link to access the webcast of the EGM proceedings, together with the relevant log in details and instructions. Shareholders who do not receive any email by **10.00 a.m. on 25 March 2021**, but have registered by the Registration Deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (Mondays to Fridays, excluding Public Holidays, from 9.00 a.m. to 5.30 p.m.) or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com).

Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed of the EGM. Such Members who wish to participate in the "live" webcast or "live" audio feed of the EGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

#### Submission of questions

Shareholders will not be able to ask questions "live" during the broadcast of the EGM. All Shareholders may submit questions relating to the business of the EGM no later than 10.00 a.m. on 23 March 2021:

- (a) via the pre-registration email at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com);
- (b) by email to [egm2021@hso.com.sg](mailto:egm2021@hso.com.sg); or
- (c) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

**In view of the current COVID-19 situation and the related safe distancing measures (including under the COVID-19 Act) which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions electronically via email.** The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM.

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## LETTER TO SHAREHOLDERS

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### 8.3. Voting by appointment of Chairman as Proxy

If a member of the Company (whether individual or corporate and including a relevant intermediary) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a relevant intermediary) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com)

in either case, **by no later than 10.00 a.m. on 24 March 2021** (being not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures (including under the COVID-19 Act) which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 18 March 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

### 8.4. Further Updates

Please refer to the Notice of EGM and the Announcement which has been uploaded together with this Circular on SGXNET on the same day for further details on the alternative arrangements for the EGM as set out above. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the URL [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/) for the latest updates on the status of the alternative arrangements for the EGM, if any.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and

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## LETTER TO SHAREHOLDERS

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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.

### 10. INSPECTION OF DOCUMENTS

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the Company's registered office during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holidays excepted) for a period of three (3) months from the date of this Circular:

- (a) the constitution of the Company;
- (b) the annual report of the Company for the financial year ended 31 March 2020;
- (c) the Written Statement from Baker Tilly dated 5 March 2021;
- (d) the letter from ACRA approving Baker Tilly's resignation as auditors of the Company dated 5 March 2021;
- (e) Baker Tilly's professional clearance letter to EY dated 10 February 2021; and
- (f) EY's letter to the Company dated 19 February 2021 in respect of its consent to act as auditors of the Company.

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the documents should contact the Company at the email address [egm2021@hso.com.sg](mailto:egm2021@hso.com.sg) at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating their full name as it appears on their CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which they holds Shares in the Company (e.g. via CDP, CPF or SRS).

The annual report of the Company for the financial year ended 31 March 2020 may also be accessed at the Company's website at [www.hso.com.sg](http://www.hso.com.sg) and SGXNET.

Yours faithfully

For and on behalf of the Board of Directors of  
**HS OPTIMUS HOLDINGS LIMITED**

**Gloria Wong**  
Executive Director



TY/IP/01503/01534/11212/11213

5 March 2021

600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778

T: +65 6336 2828  
[www.bakertilly.sg](http://www.bakertilly.sg)

**Private & Confidential**

**HS Optimus Holdings Limited**  
2 Kallang Avenue  
#07-03/04 CT Hub  
Singapore 339407

Dear Sirs

**RESIGNATION AS AUDITOR  
HS OPTIMUS HOLDINGS LIMITED AND ITS SUBSIDIARIES (THE "GROUP")**

We refer to your letter dated 20 January 2021 informing us of your decision to change auditors. Please accept this letter as a formal notice of our intention to resign as auditors of HS Optimus Holdings Limited ("the Company") and the following subsidiaries of the Group for the financial year ending 31 March 2021:

- Ambertree Indonesia Ventures Pte. Ltd.
- Ambertree Pte. Ltd.
- HS Optimus Joinery Pte. Ltd.

in accordance with the Companies Act (Chapter 50 of Singapore).

We confirm that we had submitted an application to the Accounting and Corporate Regulatory Authority ("ACRA") dated 29 January 2021 in respect of our resignation and the application was approved by ACRA on 5 March 2021. We therefore withdraw our consent to act as auditors of the abovementioned companies.

We understand from the Group Financial Controller of the Company that the decision to propose change in auditors for approval at an EGM was partly due to an overall change in corporate identity and direction, given the Group's increasing global presence and profile.

We would like to take this opportunity to thank you for the past support and look forward to working with you again if our services are required in the future.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

**Baker Tilly TFW LLP** (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No. T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 11 March 2021 (the "**Circular**").*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Company will be held by way of electronic means on Friday, 26 March 2021 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

**ORDINARY RESOLUTION – PROPOSED CHANGE OF AUDITORS**

That:-

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

By Order of the Board

**Gloria Wong**  
Executive Director  
11 March 2021

Notes to the Resolution:

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

- (i) the outgoing auditors, Baker Tilly, have confirmed to EY, by way of its letter dated 10 February 2021, that they are not aware of any professional reasons why EY should not accept the appointment as Auditors;
- (ii) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
- (iv) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.2 of the Circular. The Company confirms that the Proposed Change of Auditors is neither due to the dismissal of Baker Tilly nor Baker Tilly declining to stand for re-appointment at the Company's forthcoming AGM; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of EY as the Auditors.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. The extraordinary general meeting of the Company (the "EGM" or the "Meeting") to be held on Friday, 26 March 2021 at 10.00 a.m. is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this Notice of EGM, the Circular and the accompanying Proxy Forms will not be sent to members of the Company.** Instead, this Notice of EGM, the Circular accompanying this Notice of EGM and the accompanying proxy form for the Meeting will be (i) uploaded on SGXNET; and (ii) published on the Company's corporate website at the URL [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/). A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET and the Company's designated website.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Meeting, are set out in the Company's accompanying letter to shareholders dated 11 March 2021 (the "Announcement"), which has been uploaded together with this Notice of EGM on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/). For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice of EGM in respect of the Meeting.

In particular, the Meeting will be held by way of electronic means and a member of the Company will be able to observe the proceedings of the Meeting through a "live" webcast ("LIVE WEBCAST") via their smart phones, tablets or computers. In order to do so, a member of the Company who wishes to watch the LIVE WEBCAST must register by 10.00 a.m. on 23 March 2021 ("Registration Deadline") (being not less than seventy-two (72) hours before the time appointed for holding the EGM). To do so, Shareholders are required to pre-register their participation at the EGM by emailing their full name (as per CDP/Scrip/CPF/SRS Records), email address (for receipt of login credentials) and full NRIC/Passport Numbers to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) for verification of their status as Shareholders (or the corporate representatives of such Shareholders). Upon successful pre-registration, each such Shareholder or its corporate representative will receive an email by 10:00 a.m. on 24 March 2021. The email will contain a link to access the webcast of the EGM proceedings, together with the relevant log in details and instructions. Shareholders who do not receive any email by 10:00 a.m. on 25 March 2021, but have registered by the Registration Deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (Mondays to Fridays, excluding Public Holidays, from 9.00 a.m. to 5.30 p.m.) or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com).

Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed of the EGM. Such Members who wish to participate in the "live" webcast or "live" audio feed of the EGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

3. **Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the Meeting in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member of the Company (whether individual or corporate and including a Relevant Intermediary) wishes to exercise their voting rights at the Meeting, they must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on their behalf at the Meeting.** In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
  - (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd. at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com)

in either case, by no later than 10.00 a.m. on 24 March 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders of the Company to submit completed proxy forms by post, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 18 March 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

6. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
7. Members will not be able to ask questions "live" during the broadcast of this EGM. All members may submit questions relating to the business of this EGM no later than 10.00 a.m. on 23 March 2021:
  - a. via the pre-registration email at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com);
  - b. by email to [egm2021@hso.com.sg](mailto:egm2021@hso.com.sg); or
  - c. if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions electronically via email.** The Company will endeavour to answer all substantial and relevant questions prior to, or at, this EGM.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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8. All documents (including the proxy form, this Notice of EGM and the Circular) or information relating to the business of this EGM have been, or will be, published on SGXNET and/or the Company's website at [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/). Printed copies of these documents will not be despatched to members. Members, CPF and SRS investors are advised to check SGXNET and/or the Company's website regularly for updates.
9. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

\* A Relevant Intermediary is:

- (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; or
- (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.

### Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the Meeting via LIVE WEBCAST, or (c) submitting any question prior to the Meeting in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members of the Company (or their corporate representatives in the case of members of the Company which are legal entities) to the LIVE WEBCAST to observe the proceedings of the Meeting and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members of the Company received before the Meeting and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this notice including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr. Howard Cheam Heng Haw (Telephone: +65 6232 0685) at R & T Corporate Services Pte. Ltd., 9 Straits View, Marina One West Tower, #06-07, Singapore 018937.

**HS OPTIMUS HOLDINGS LIMITED**

(Incorporated in Singapore)  
(Registration No. 199504141D)

**PROXY FORM**

(Please see notes overleaf before completing this Form)

**IMPORTANT**

1. The extraordinary general meeting of the Company to be held on Friday, 26 March 2021 at 10.00 a.m. (and any adjournment thereof) (the "EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM, the Circular accompanying the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM, the Circular accompanying the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website at [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/) and as uploaded on SGXNET.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the accompanying Company's letter to shareholders dated 11 March 2021 (the "Announcement"), which has been uploaded together with the Notice of EGM dated 11 March 2021 on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/). For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of EGM dated 11 March 2021 in respect of the EGM.
3. **Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM.** If a member of the Company (whether individual or corporate and including a Relevant Intermediary\*) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary\*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 18 March 2021.

**By submitting an instrument appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 March 2021.**

**Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

\*I/We \_\_\_\_\_ (Name), NRIC/Passport Number\* \_\_\_\_\_  
of \_\_\_\_\_ (Address)

being a member/members of **HS OPTIMUS HOLDINGS LIMITED** (the "Company"), hereby appoint the Chairman of the extraordinary general meeting of the Company (the "EGM"), as \*my/our proxy to vote for \*me/us on \*my/our behalf at the EGM to be held by way of electronic means on 26 March 2021 at 10.00 a.m. and at any adjournment thereof. \*I/We direct the Chairman of the EGM, being \*my/our proxy, to vote for or against, or abstain from voting on the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as \*my/our proxy will be treated as invalid.

All Resolutions put to the vote at the EGM shall be decided by way of poll.

\*\* If you wish to exercise all your votes "For" or "Against", or "Abstain" from voting the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that Resolution. In the absence of specific directions, the appointment of the Chairman as your proxy will be treated as invalid.

No.	Description of Resolution	For**	Against**	Abstain**
I.	The Proposed Change of Auditors			

**Note:** Please note that the short description given above of the Resolution to be passed does not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM and the Company's circular dated 11 March 2021 for the full purpose and intent of the Resolution to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

<b>Total Number of Shares Held</b>

\_\_\_\_\_  
Signature(s) of Member(s)/  
Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 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 shares 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.
2. **Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. This proxy form may be accessed at the Company's website at [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/) and the SGXNET.** If a member of the Company (whether individual or corporate and including a Relevant Intermediary\*) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary\*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The instrument for the appointment of proxy may be accessed at the Company's website at [www.hso.com.sg/investor-relations/egm-2021/](http://www.hso.com.sg/investor-relations/egm-2021/) or the SGXNET.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must:
  - (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) in either case, by no later than 10.00 a.m. on 24 March 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member of the Company who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders of the Company to submit completed proxy forms by post, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email.**

5. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. (i) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. (ii) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
6. A corporation which is a member of the Company 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 and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
7. This proxy form is not valid for use by an investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") and shall be ineffective for all intents and purposes if used or purported to be used by him/her. An SRS Investor who wishes to appoint the Chairman of the EGM as proxy should approach his/her respective SRS Operators to submit his/her votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 18 March 2021).

**\*A Relevant Intermediary is:**

- (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; or
- (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.

**General:**

The Company shall be entitled to reject this proxy form 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 this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

**Personal data privacy:**

By submitting this proxy form appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 11 March 2021.