CIRCULAR DATED 8 NOVEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or the action that 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 ordinary shares in the capital of Koyo International Limited (the "**Company**"), you should forward this Circular together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the 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, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Circular.

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

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

KOYO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200100075E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	21 November 2016 at 9.00 a.m.
Date and time of Extraordinary General Meeting	:	23 November 2016 at 9.00 a.m.
Place of Extraordinary General Meeting	:	16 Arumugam Road #05-01 LTC Bldg D Singapore 409961

This page has been intentionally left blank.

CONTENTS

DEFINITIONS 2

LETTER TO SHAREHOLDERS 4

1. INTRODUCTION 4

2. THE PROPOSED CHANGE OF AUDITORS 4

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST 7

4. AUDIT COMMITTEE'S RECOMMENDATION 7

5. DIRECTORS' RECOMMENDATION 8

6. EXTRAORDINARY GENERAL MEETING 8

7. DIRECTORS' RESPONSIBILITY STATEMENT 8

8. ACTION TO BE TAKEN BY SHAREHOLDERS 8

9. DOCUMENTS AVAILABLE FOR INSPECTION 9

APPENDIX A – NOTICE OF RESIGNATION 10

NOTICE OF EXTRAORDINARY GENERAL MEETING 11

PROXY FORM

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

"ACRA"	The Accounting and Corporate Regulatory Authority of Singapore
"Act"	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
"AGM"	Annual general meeting of the Company
"Audit Committee"	The audit committee of the Company comprising, as at the date of this Circular, Mr Lee Chen Chong, Mr Yeo Guat Kwang and Ms Serena Lee Chooi Li
"Board" or "Directors"	The board of directors of the Company, as at the date of this Circular
"Catalist"	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
"CDP"	The Central Depository (Pte) Limited
"Circular"	This Circular to Shareholders dated 8 November 2016 in relation to the Proposed Change of Auditors
"Company"	Koyo International Limited
"Constitution"	The constitution of the Company, as amended, modified or supplemented from time to time
"EGM"	The extraordinary general meeting of the Company to be held at 16 Arumugam Road, #05-01 LTC Bldg D Singapore 409961 on 23 November 2016 at 9.00 a.m., notice of which is set out on pages 11 to 12 of this Circular
"Group"	The Company and its subsidiaries, collectively
"Nexia"	Nexia TS Public Accounting Corporation
"Notice of EGM"	The notice of EGM which is set out on page 11 to 12 of this Circular
"Notice of Resignation"	The notice of resignation which is set out on Appendix A of this Circular

"Proposed Change of Auditors"	The proposed change of auditors of the Company from Nexia to RT
"RT"	RT LLP
"Securities Account"	The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shares"	Ordinary shares in the issued share capital of the Company
"Shareholders"	The registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Sponsor"	PrimePartners Corporate Finance Pte. Ltd.
"Substantial Shareholder"	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them, respectively, in Section 81SF Securities and Futures Act, Chapter 289 of Singapore.

The term "subsidiary" shall have the meaning ascribed to it in Section 5 of the Act.

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 Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

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

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

KOYO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200100075E)

Directors:

Lee Chen Chong (Independent and Non-Executive Chairman)
Foo Chek Heng (Managing Director/Chief Executive Officer)
Foo Suay Wei (Executive Director)
Yeo Guat Kwang (Independent Director)
Serena Lee Chooi Li (Independent Director)
Wong Loke Tan (Independent Director)

Registered Office:

55 Ubi Ave 3
#04-01
Singapore 408864

8 November 2016

To: The Shareholders of Koyo International Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

The Directors are convening the EGM to be held on 23 November 2016 to seek Shareholders' approval for the Proposed Change of Auditors from Nexia to RT.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Change of Auditors and to seek Shareholders' approval by way of Ordinary Resolution at the EGM to be convened. The notice of EGM is set out on pages 11 and 12 of this Circular.

The Sponsor and the SGX-ST assume no responsibility for the contents of the Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in doubt as to the action he/she should take, he/she should consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale

The Company has engaged the services of Nexia as auditors of the Group since 30 April 2008, for the financial year ended 31 December 2008. Nexia was re-appointed as auditors at the last AGM held on 28 April 2016 to hold office until the conclusion of the next AGM.

The Board proposes the change of auditors as Nexia has been the auditors of the Company for the last 8 financial years and a rotation of audit firm can better ensure independence and enable the Group and Company to benefit from the new auditors' fresh perspectives and views. In addition, the Proposed Change of Auditors is also part of the Company's efforts to reduce costs and expenses in a challenging business climate.

Prior to proposing the change of Auditors, the Board considered fee proposals from various audit firms and other factors, including the adequacy of an audit firm's resources, the experience of the audit firm and the audit engagement partner, the number and experience of its supervisory and professional staff, the audit firm's other audit engagements and the size and complexity of the Group's operations.

After taking into consideration, *inter alia*, the above factors, the Board is of the view that RT is a cost effective and appropriate candidate for the position of the Company's auditors.

The Board, taking into account the requirements under Rules 712 and 715 of the Catalist Rules, concurred with the Audit Committee that RT will be able to meet the audit requirements of the Group, and proposes to appoint RT as auditors of the Company in place of Nexia for the financial year ending 31 December 2016.

In connection with the above, the Company had on 28 October 2016 received a notice from Nexia informing the Company, *inter alia*, that Nexia had applied to ACRA to seek its consent for resignation as auditors of the Company and its Singapore-incorporated subsidiaries.

The Directors wish to express their appreciation for the past services rendered by Nexia.

Pursuant to Section 205AB(5) of the Act, the resignation of Nexia will take effect upon the later of (a) the day (if any) specified for the purpose in the notice of resignation of Nexia; (b) the day on which ACRA notifies Nexia and the Company of ACRA's consent to the resignation; or (c) the day (if any) fixed by ACRA. Subject to the receipt of ACRA's consent to Nexia's resignation, the appointment of RT as auditors of the Company will be effective upon the approval of the Shareholders at the EGM for the Proposed Change of Auditors and RT will hold office until the conclusion of the next AGM.

2.2 Information on RT and the RT Team

2.2.1 About RT

RT started as a partnership trading under the name of Soh, Wong & Partners in 1985. Over the years, the partnership acquired other practices. In 2000, it changed its name to LTC & Associates and it converted to a limited liability partnership in 2008. With that conversion, it changed its name to LTC LLP. In August 2013, the firm changed its name from LTC LLP to RT LLP with the vision to focus on high value clients with complex advisory needs and develop an ASEAN strategy. RT has acted as statutory auditors for more than 40 companies listed on the SGX-ST over the years. It currently acts as the statutory auditors for 19 companies listed on SGX-ST (including 4 pending shareholders' approval in extraordinary general meetings to be convened) and 3 companies listed on BURSA Malaysia (including 1 pending shareholders' approval in an extraordinary general meeting to be convened).

RT has been a member of one of the global accounting associations, BKR International since the late 1980s. BKR International was formed in 1989 as the result of a merger of National CPA Group, based in the United States of America, and several members of the primarily European DHR International. It has a combined strength of more than 150 independent accounting and business advisory firms in over 320 offices and 75 countries. The member firms are monitored at regular intervals to ensure that standards are

maintained. BKR International was ranked fifth amongst the top international accounting networks, associations and alliances, according to the league table, Top 35 Networks in 2013, by Accountancy Age.

For more information about RT LLP, please visit its website at http://www.rt-ca.com.

All partners of RT have experience in cross-border work, and have developed considerable expertise in advising individuals, owner-managers, small and medium-sized businesses, public sector entities and/or listed companies.

Currently, RT has 5 audit partners, 4 directors and about 60 professional staff.

2.2.2 About the RT Team and audit engagement partner

RT will assign a team comprising three partners (including a lead engagement partner, an engagement quality control & technical advisory partner and concurring partner), one manager, one senior and two associates with respect to the audit of the Group.

Mr Ong Kian Meng ("Mr Ong") will be the lead engagement partner assigned to the audit of the Group. Mr Ong is a member of the Institute of Singapore Chartered Accountants, a Public Accountant registered with ACRA and a Certified Public Accountant of CPA Australia. Mr Ong graduated from the Nanyang Technological University in Singapore with a Bachelor of Accountancy degree.

Prior to joining RT, he had nearly 12 years of audit and assurance working experience with Ernst & Young ("EY") and Deloitte & Touche ("DT") in Singapore, where he rose through the ranks from associate to manager whilst in EY. Whilst in DT, Mr Ong was head-hunted to join a company in the People's Republic of China as chief financial officer for nearly 2 years where he was responsible for the overall finance, accounting & auditing, taxation, treasury and cash management of the group.

Mr Ong subsequently worked with 2 mid-size local public accounting firms in Singapore with an aggregate of 4 years audit experience before joining RT. His audit experience spans across various industries, including construction, manufacturing, oil and gas, property development, telecommunication, trading, hotel, fund management, textile and banking & financial institution. Mr Ong has been involved in the provision of auditing and related services to more than 24 SGX-listed corporations. In addition, Mr Ong also participated in initial public offering assignments and due diligence assignments.

Mr Ong has not been subjected to the Practice Monitoring Program review at partner level by ACRA under the current regime. However, his audit engagements were subjected to review under the firm-wide inspection at RT by ACRA in April 2015 and RT has passed the review as no significant findings were reported by the inspectors.

2.3 Compliance with Rule 712 of the Catalist Rules

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

The Directors have taken into account the Audit Committee's recommendation and considered various factors including, *inter alia*, the fee structure, the adequacy of resources and experiences of RT, the audit engagement partner assigned to the audit, the other audit engagements of RT, the size and complexity of the Group's operations, and the number and experience of supervisory and professional staff assigned to the audit of the Company and the Group, and are thus of the opinion that RT will be able to meet the audit requirements of the Group. In addition, RT is registered with ACRA.

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

(a) Nexia has confirmed by way of letter dated 28 October 2016 to RT that it is not aware of any professional reasons why RT, being the new auditors, should not accept the appointment as auditors of the Company;

(b) the Company confirms that there were no disagreements with Nexia on accounting treatments within the last twelve (12) months from the date of this Circular;

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

(d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 of this Circular dated 8 November. The Proposed Change of Auditors is neither due to the dismissal of Nexia nor Nexia declined to stand for re-appointment; and

(e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules of the SGX-ST in relation to the appointment of RT as its new auditors.

2.4 Compliance with Rule 715 of the Catalist Rules

Subject to Shareholders' approval of the Proposed Change of Auditors and receipt of ACRA's consent to Nexia's resignation, RT will be the auditors of the Company in place of Nexia and it will also be appointed as auditors of the Company's Singapore-incorporated subsidiaries.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Save for their respective shareholdings in the Company, none of the Directors or Substantial Shareholders have any direct or indirect interest in the Proposed Change of Auditors.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and has recommended the appointment of RT to the Board for their approval, after taking into account, the suitability and independence of RT and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Board, having considered the rationale and benefit of the Proposed Change of Auditors and the Audit Committee's recommendation, is 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 relating to the Proposed Change of Auditors at the EGM.

In giving the above recommendations, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 11 and 12 of this Circular, will be held at 16 Arumugam Road, #05-01 LTC Bldg D Singapore 409961 on 23 November 2016 at 9.00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out therein, subject to the consent from ACRA for Nexia's resignation as auditors of the Company.

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, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 55 Ubi Ave 3, #04-01 Singapore 408864, not less than forty-eight (48) hours before the time fixed for the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she finds that he/she is able to do so. In such event, the relevant proxy form will be deemed to be revoked.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 55 Ubi Ave 3, #04-01 Singapore 408864, during normal business hours from the date of this Circular up to and including the time and date of the EGM:

(a) the Constitution of the Company;

(b) the notice of resignation as auditors from Nexia dated 28 October 2016;

(c) the professional clearance letter from Nexia to RT dated 28 October 2016;

(d) the letter of consent to act as auditors of the Company from RT dated 28 October 2016; and

(e) the annual report of the Company for the financial year ended 31 December 2015.

Yours faithfully
For and on behalf of the Board of
Koyo International Limited

Foo Chek Heng
Managing Director/Chief Executive Officer

Nexia TS NEXIA INTERNATIONAL
Listening, Thinking, Growing, Asia.

28 October 2016

The Board of Directors
Koyo International Limited
55 Ubi Avenue 3
#04-01
Singapore 408864

Dear Sirs

KOYO INTERNATIONAL LIMITED (THE "COMPANY") AND ITS SUBSIDIARIES CORPORATIONS (COLLECTIVELY, THE "GROUP")

Nexia TS Public Accounting Corporaiton ("Nexia TS") has discussed with the Board of Directors (the "Board") of their intention to resign as auditors and by mutual consent of Nexia TS and the Board, the change of auditors is considered to be beneficial to the Group.

We hereby give notice to resign as auditors of Koyo International Limited and its subsidiaries corporations listed as follows:

1. Koyo M & E Pte. Ltd.
2. Koyo Engineering (S.E. Asia) Pte. Ltd.
3. AVSC Technologies Pte. Ltd.

Accordingly, we intend to withdraw our consent to act in this capacity and an application for Consent to Resign as an Auditor under Section 205AB of the Companies Act (the "Act") has been sent to the Accounting and Corporate Regulatory Authority ("ACRA") and its awating for their response.

We wish to inform the Board that under Section 205AB(5) of the Act states that our resignation takes effect on the latest of the following three dates:

(a) On the day on which ACRA notifies Nexia TS and the Company of ACRA's consent to the resignation;
(b) On the day fixed by ACRA; or
(c) On the day specified by Nexia TS in the notice of resignation.

We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully

Nexia TS Public Accounting Corporation

Associated With
Smith & Williamson
Nexia TS Public Accounting Corporation
UEN: 200507237N
Incorporated with limited liability
Nexia TS Public Accounting Corporation is a member of Nexia International, an international network of independent accounting and consulting firms.
100 Beach Road, #30-00 Shaw Tower, Singapore 189702 **Tel** (65) 6534 5700 **Fax** (65) 6534 5766 Website: www.nexiats.com.sg
China • Malaysia • Myanmar • Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

KOYO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200100075E)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Koyo International Limited (the **"Company**") will be held at 16 Arumugam Road, #05-01 LTC Bldg D Singapore 409961 on 23 November 2016 at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

*All capitalized terms used in this notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular to Shareholders dated 8 November (the "**Circular**").*

ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITORS

It is RESOLVED That:

(a) Messrs RT LLP ("**RT**") be and are hereby appointed as the auditors of the Company in place of Messrs Nexia TS Public Accounting Corporation ("**Nexia**") to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors and RT (the "**Proposed Change of Auditors**"); and

(b) the Directors and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as he or she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors.

(See explanatory notes to Shareholders)

By Order of the Board

Chin Hooi Yen
Company Secretary

8 November 2016

Explanatory Notes:

For the purposes of Rule 712(3) of the Singapore Exchange Securities Trading Limited Listing Manual Section B : Rules of Catalist:

(a) Nexia has confirmed that it is not aware of any professional reasons why RT, being the new auditors, should not accept the appointment as auditors of the Company;

(b) The Company confirms that there were no disagreements with Nexia on accounting treatments within the last twelve (12) months from the date of the Circular;

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

(d) The Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 of this Circular dated 8 November. The Proposed Change of Auditors is neither due to the dismissal of Nexia nor Nexia declined to stand for re-appointment; and

(e) The Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules of the SGX-ST in relation to the appointment of RT as the new auditors of the Company.

Notes:

(1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the extraordinary general meeting (the "**Meeting**"). A member of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form.

(2) "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

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

(4) The proxy form must be deposited at the Company's registered office at 55 Ubi Ave 3, #04-01, Singapore 408864, not less than forty-eight (48) hours before the time for holding the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative'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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) 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 express 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, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. You and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiary corporations, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

KOYO INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200100075E)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of Koyo International Limited, this Proxy Form is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name), NRIC/Passport No _____

of _____ (Address)
being *a member/members of **KOYO INTERNATIONAL 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 him/her or both of the persons mentioned above, the Chairman of the Extraordinary General Meeting (the "**Meeting**"), as my/our* proxy/proxies* to attend and to vote for me/us* on my/our behalf at the Meeting of the Company, to be held at 16 Arumugam Road, #05-01 LTC Bldg D Singapore 409961 on 23 November 2016 at 9.00 a.m. and any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her* discretion, as he/she* will on any other matter arising at the Meeting.

Ordinary Resolution	**No. of Votes For**	**No. of Votes Against**
1. To approve the Proposed Change of Auditors from Messrs Nexia TS Public Accounting Corporation to Messrs RT LLP		

* If you wish to exercise all your votes "**For**" or "**Against**", please indicate an "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total Number of Shares held:

_____

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

IMPORTANT PLEASE READ NOTES OVERLEAF

*Delete as appropriate

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), you should insert that number. If you have Shares registered in your name in the Register of Shareholders of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Shareholders, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 (the "Act").

   A proxy need not be a member of the Company.

3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 55 Ubi Avenue 3, #04-01 Singapore 408864 not less than forty-eight (48) hours before the time set for the EGM.

4. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.

6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) 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 its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.

8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

9. If the shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy will be revoked and in such event, the Company reserves the right to refuse and admit any person or persons appointed under the instrument of proxy to the meeting.

PERSONAL DATA PRIVACY:

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