CIRCULAR DATED 3 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by YHI International Limited (the "**Company**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your shares in the capital of YHI International Limited, you should hand this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser.

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

YHI

YHI INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200007455H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIME:

Last date and time for lodgement of Proxy Form	:	24 April 2017 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	26 April 2017 at 10.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	No. 2 Pandan Road Singapore 609254

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DEFINITIONS

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

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Act**" or "**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
"**AGM**"	:	The annual general meeting of the Company
"**Annual Report 2016**"	:	The annual report of the Company for FY2016
"**associated company**"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company, as at the date of this Circular
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 3 April 2017
"**Code**" or "**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
"**Company**"	:	YHI International Limited
"**Controlling Shareholder**"	:	A person who: (i) holds directly or indirectly 15.0% or more of the Company's issued share capital; or (ii) in fact exercises control over the Company
"**Constitution**"	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
"**CPF**"	:	The Central Provident Fund
"**CPF Approved Nominees**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**Director**"	:	A director of the Company, as at the date of this Circular
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 26 April 2017, notice of which is set out on page 18 to 20 of this Circular
"**EPS**"	:	Earnings per Share

"**FY2016**"	:	Financial year ended 31 December 2016
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	27 March 2017, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**Listing Rules**"	:	Rules of the Listing Manual, as may be amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**Notice of EGM**"	:	The notice of the Extraordinary General Meeting
"**NTA**"	:	Net tangible assets
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Relevant Intermediary**"	:	Has the meaning ascribed to it under the Act
"**Securities Accounts**"	:	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 may be amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buy-back Mandate**"	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the rules and regulations set forth in the Act and the Listing Manual
"**Shareholders**"	:	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
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Share Purchase**"	:	The purchase of Shares by the Company pursuant to the Share Buy-back Mandate
"**subsidiaries**"	:	Has the meaning ascribed to it in Section 5 of the Act

"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares in the Company representing not less than five per cent (5%) of all the voting Shares, as defined under Section 81 of the Act
"**S$**", "**SGD**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively
"**treasury shares**"	:	Has the meaning ascribed to it in Section 4 of the Act
"**%**"	:	Percentage and per centum

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

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 or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said 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.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

YHI INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200007455H)

Directors:

Tay Tian Hoe Richard	*(Executive Chairman & Group Managing Director)*
Tay Tiang Guan	*(Executive Director)*
Henry Tan Song Kok	*(Independent Director)*
Hee Theng Fong	*(Independent Director)*
Phua Tin How	*(Independent Director)*
Yuen Sou Wai	*(Independent Director)*

Registered Office:

No. 2 Pandan Road
Singapore 609254

3 April 2017

To: The Shareholders of YHI International Limited

Dear Sir/Madam,

PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held on 26 April 2017 to seek Shareholders' approval for the proposed renewal of the Share Buy-Back Mandate.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the ordinary resolution at the EGM to be held on 26 April 2017 at 10.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held at 9:30 a.m. on the same day and at the same place), notice of which is set out on page 18 to 20 of this Circular.

2. THE SHARE BUY-BACK MANDATE

2.1 Introduction

At an Extraordinary General Meeting of the Company held on 25 April 2014, Shareholders had approved the adoption of a Share Buy-back Mandate to enable the Company to purchase or otherwise acquire its own issued ordinary Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-back Mandate were set out in the Company's Circular to Shareholders dated 2 April 2014. At an Extraordinary General Meeting of the Company held on 28 April 2016 (the "**2016 EGM**"), Shareholders approved the renewal of the Share Buy-back Mandate (the "**2016 Mandate**"). The 2016 Mandate was expressed to take effect on the date of the passing of ordinary resolution approving the Share Buy-back Mandate at the 2016 EGM, and will expire on the date of the forthcoming AGM which will be held on 26 April 2017. The Directors propose that the 2016 Mandate be renewed at the EGM to authorise the Company to purchase or acquire Shares in the capital of the Company. The Share Buy-back Mandate is set out as an ordinary resolution in the Notice of EGM accompanying this Circular.

2.2 Rationale

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

(a) The Share Buy-back Mandate gives the Directors the flexibility to purchase or acquire the Shares when circumstances permit, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buy-back at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above the ordinary capital requirements in an expedient and cost efficient manner. Share purchases or acquisitions also allow the Directors to exercise control over the Company's share structure and may, depending on market conditions, lead to an enhancement of the EPS and/or NTA per share of the Company.

(b) The Share Buy-back Mandate will provide the Company with an efficient mechanism to enhance return to Shareholders when circumstances permit. The Share Buy-back Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued, to help mitigate short-term market volatility and to offset the effects of short-term speculation.

2.3 Authority and Limits of the Share Buy-back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-back Mandate, if renewed at the EGM, are summarised below:

2.3.1 Maximum number of Shares

The total number of Shares which can be purchased pursuant to the proposed Share Buy-back Mandate is such number of Shares which represents up to a maximum of 10.0% of the total number of issued Shares in the share capital of the Company as at the date of the EGM on which the ordinary resolution authorising the same is passed. For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

Purely for illustrative purposes, on the basis of 292,295,811 Shares in issue as at the Latest Practicable Date, not more than 29,229,581 Shares (representing 10.0% of the total number of Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

2.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM, at which the renewal of the Share Buy-back Mandate is approved, up to the earliest of:

(i) the date of the next AGM of the Company;

(ii) the date by which the next AGM of the Company is required by law to be held;

(iii) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or

(iv) the date on which the share buy-back is carried out to the full extent mandated.

2.3.3 Manner of purchases or acquisitions of Shares

Purchases of Shares can be effected by the Company by way of:

(i) on-market purchases through the SGX-ST's ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or

(ii) an off-market acquisition on an equal access scheme as defined in Section 76C of the Act ("**Off-Market Purchase**"). The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the Listing Rules and the Act, as they consider fit in the interests of the Company in connection with or in relation to Off-Market Purchase schemes. The Off-Market Purchase scheme must, however, satisfy the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

(1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(2) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed share buy-back;

(iv) the consequences, if any, of share purchases by the Company that will arise under the Code or other applicable takeover rules;

(v) whether the share buy-back, if made, could affect the listing of the Company's equity securities on the SGX-ST;

(vi) details of any share buy-back made by the Company in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Price Restrictions

The purchase price to be paid by the Company for the Shares will be determined by the Directors and must not exceed:

(i) in the case of a Market Purchase, 105.0% of the average closing market price. For this purpose, the average closing market price is:

(a) the average of the closing market prices of the Shares over the last five (5) Market Days (on which transactions in the Shares were recorded) immediately before the date of the Market Purchase by the Company; and

(b) deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period; and

(ii) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme;

(the "**Maximum Price**") in either case, excluding related expenses of the Share Purchase.

2.4 Status of Purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings, and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

(i) sell any or all of the treasury shares for cash;

(ii) transfer any or all of the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;

(iii) transfer any or all of the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel any or all of the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

2.6 Source of Funds

In undertaking Share Purchases, the Company may only apply funds legally available for such purchase in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement other than in accordance with the trading rules of the SGX-ST.

Under the Act, the Company may purchase or acquire its own Shares out of profits and/or capital so long as the Company is solvent. It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Section 76F(4) of the Act, a company is solvent if:

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) if:

(i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due within the period of 12 months immediately after the date of the payment; and

(c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

If the Company intends to use internal resources and/or external borrowings to finance the Company's purchase or acquisition of Shares, the purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition, liquidity (for example, share trading volume) and working capital of the Company.

2.7 Financial Effects of the Share Buy-back Mandate

If the purchased or acquired Shares are cancelled, the issued share capital of the Company will be reduced by the corresponding total purchase price of the Shares purchased or acquired by the Company. Pursuant to Section 76G of the Act, the total amount of the consideration paid by the Company for the Shares purchased or acquired by the Company shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares and will correspondingly reduce the amount available for the distribution of cash dividends by the Company. If, on the other hand, the purchased or acquired Shares are not cancelled but held in treasury, there will be no change in the Company's issued capital. In both cases, the Shareholders' funds are reduced by the corresponding total purchase price of the Shares purchased or acquired by the Company. The financial effects are illustrated in this Section 2.7.

The financial impact on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buy-back Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price at which such Shares are purchased or acquired, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares are cancelled or held in treasury.

For illustrative purposes only, assuming:

(i) the Company had purchased 29,229,581 Shares representing 10.0% of the total number of Shares in issue as at the Latest Practicable Date; and

(ii) there were no expenses incurred directly in the Share Purchases;

the financial effects on the audited financial statements of the Company and the Group ended 31 December 2016 would have been as follows:

For illustrative purposes only:

Where the Shares purchased or acquired are cancelled or held in treasury, in both a Market Purchase and an Off-Market Purchase, assuming that the Maximum Price is S$0.33, which is 5.0% above the average closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,229,581 Shares (representing 10.0% of the total number of Shares in the issued share

capital of the Company as at the Latest Practicable Date net of the treasury shares), which is the maximum number of Shares the Company is able to purchase or acquire under and during the duration of the Share Buy-back Mandate is as follows:

2.7.1 Assuming the use of internal resources to purchase the Shares

	Group		Company	
	Before Share Buy-back S$'000	**After Share Buy-back S$'000**	**Before Share Buy-back S$'000**	**After Share Buy-back S$'000**
As at 31 December 2016				
Current assets **(A)**	272,545	262,900	36,922	27,277
Current liabilities **(B)**	122,112	122,112	1,473	1,473
Working capital	150,433	140,788	35,449	25,804
Shareholders' funds net of goodwill and intangible assets **(C)**	238,311	228,666	135,729	126,084
Total borrowings **(D)**	98,375	98,375	600	600
Profit attributable to equity holders of the Company **(E)**	3,694	3,694	4,883	4,883
Number of Shares (net of treasury shares) **(F)**	292,296	263,066	292,296	263,066
Weighted Average Number of Shares (net of treasury shares) **(G)**	292,296	263,066	292,296	263,066
Financial Ratios				
NTA per Share (S$ cents) **(C)/(F)**	81.53	86.92	46.44	47.93
Earning per Share (S$ cents) **(E)/(G)**	1.26	1.40	1.67	1.86
Gearing ratio (times) **(C)/(D)**	2.42	2.32	226.21	210.14
Current ratio (times) **(A)/(B)**	2.23	2.15	25.07	18.52

As at 31 December 2016, the Group and the Company had cash and bank balances of approximately S$51.5 million and S$4.3 million respectively. In order to effect a purchase of up to 29,229,581 Shares at the Maximum Price computed as at the Latest Practicable Date, cash reserves from the Group of approximately S$9.6 million will be required.

2.7.2 Assuming the use of external borrowings to purchase the Shares

	Group		Company	
	Before Share Buy-back S$'000	**After Share Buy-back S$'000**	**Before Share Buy-back S$'000**	**After Share Buy-back S$'000**
As at 31 December 2016				
Current assets **(A)**	272,545	272,545	36,922	36,922
Current liabilities **(B)**	122,112	124,041	1,473	3,402
Working capital	150,433	148,504	35,449	33,520
Shareholders' funds net of goodwill and intangible assets **(C)**	238,311	228,665	135,729	126,083
Total borrowings **(D)**	98,375	108,020	600	10,245
Profit attributable to equity holders of the Company **(E)**	3,694	3,308	4,883	4,497
Number of Shares (net of treasury shares) **(F)**	292,296	263,066	292,296	263,066
Weighted Average Number of Shares (net of treasury shares) **(G)**	292,296	263,066	292,296	263,066
Financial Ratios				
NTA per Share (S$ cents) **(C)/(F)**	81.53	86.92	46.44	47.93
Earning per Share (S$ cents) **(E)/(G)**	1.26	1.26	1.67	1.71
Gearing ratio (times) **(C)/(D)**	2.42	2.12	226.21	12.31
Current ratio (times) **(A)/(B)**	2.23	2.20	25.07	10.85

As illustrated above, the Share buy-back will have the effect of reducing the working capital and the Shareholders' funds (net of goodwill and intangible assets) of the Group and Company by the purchase price of the Shares purchased. The NTA per Share as at 31 December 2016 will increase from 81.53 Singapore cents to 86.92 Singapore cents for the Group and increase from 46.44 Singapore cents to 47.93 Singapore cents for the Company respectively.

Assuming that the Share buy-back had taken place on 31 December 2016 using internal resources, the basic EPS of the Group for FY2016 will increase from 1.26 Singapore cents to 1.40 Singapore cents for the Group and increase from 1.67 Singapore cents to 1.86 Singapore cents for the Company respectively as a result of the reduction in the number of issued Shares.

Assuming that the Share buy-back had taken place on 31 December 2016 using external borrowings, the basic EPS of the Group for FY2016 will remain at 1.26 Singapore cents for the Group and increase from 1.67 Singapore cents to 1.71 Singapore cents for the Company respectively as a result of the reduction in the number of issued Shares.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for the FY2016, and is not necessarily representative of future financial performance.

Although the Proposed Share Buy-Back Mandate would authorise the Company to purchase up to 10.0% of the total number of the Company's issued Shares as at the date the Proposed Share Buy-Back Mandate is obtained, the Company may not necessarily purchase or be able to purchase 10.0% of the total number of the issued Shares in full.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirements) and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share buy-back before execution.

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.8 Listing Rules

The Listing Rules specify that an issuer shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.: (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchase during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before the announcement of the Company's full year results, as the case may be, and ending on the date of the relevant results.

2.9 Tax Implications

Members who are in doubt as to their respective tax positions or the tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.10 Take-over Code Implications

Appendix 2 of the Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out as follows:

2.10.1 Obligation to Make a Take-over Offer

Pursuant to Appendix 2 of the Code, when a company buys back its shares, any resulting increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him will be treated as an acquisition for the purposes of Rule 14 of the Code. If such increase results in the change of effective control, or as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the company under Rule 14 of the Code.

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

(a) a company with its parent, its subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, any company whose associated companies include any of the aforesaid companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid companies for the purchase of shares carrying voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

(f) directors of a company (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act in accordance with his instructions, companies controlled by any of the aforesaid persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons or companies for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.2 Effect of Rule 14 and Appendix 2 of the Code

The effect of Rule 14 of the Code is that, unless exempted, the Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months.

A Shareholder, who is not acting in concert with the Directors, will not be required to make a take-over offer under Rule 14 of the Code if, as a result of the Company purchasing its Shares, the voting rights of the Shareholder would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting on the resolution authorising the Share Buy-back Mandate at the EGM.

As Tay Tian Hoe Richard and persons presumed to be acting in concert with him under the Code have an aggregate shareholding interests of more than 50.0% in the Company, the increase in the shareholding, in the event that the Company purchases the maximum number of Shares permissible under the Share Buy-back Mandate, will not require a general offer to be made under Rule 14 of the Code.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a share buy-back.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

2.11 Details of Share Buy-back pursuant to a Share Buy-back Mandate

No purchases of Shares have been made by the Company in the twelve (12) months preceding the Latest Practicable Date.

2.12 Reporting Requirements

Within thirty (30) days of the passing of the Shareholders' resolution to renew the Share Buy-back Mandate, the Directors shall lodge a copy of the relevant Shareholders' resolution with ACRA.

The Directors shall lodge with ACRA a notice of share purchase within thirty (30) days of a Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the shares were purchased out of the profits or the capital of the company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

2.13 Listing Status on the SGX-ST

The Listing Manual requires an issuer to ensure that at least 10.0% of any class of its listed securities must be held by the public. The Company will ensure that any Share purchased by the Company will not result in a fall in the percentage of Shares held by the public to below 10.0% of the total number of issued Shares. The number of Shares held in the hands of the public was 107,760,498 Shares or approximately 36.87% of the Company's issued share capital as at the Latest Practicable Date.

Assuming that (a) the Company purchases a maximum of 10.0% of the total number of issued Shares from the public and (b) the Shares held by the Substantial Shareholders of the Company and the Directors remain unchanged, the percentage of Shares in the hands of the public after such a buy-back will be approximately 29.85%.

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares which would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

As at the Latest Practicable Date, the Company has no securities apart from its Shares listed on the SGX-ST.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares of the Company, and as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Tay Tian Hoe Richard	–	–	139,958,860[(1)]	47.88
Tay Tiang Guan	–	–	44,576,453[(2)]	15.25
Yuen Sou Wai	120,000	0.04	–	–
Henry Tan Song Kok	20,000	0.01	–	–
Hee Theng Fong	60,000	0.02	–	–
Phua Tin How	55,000	0.02	–	–
Substantial Shareholders (other than Directors)				
YHI Holdings Pte Ltd	128,021,860	43.80	–	–
Tay Soek Eng Margaret[(3)]	–	–	128,021,860	43.80

Notes:

(1) Mr Tay Tian Hoe Richard is deemed to have an interest in the following Shares by virtue of Section 7 of the Act.

Shares held in the name of YHI Holdings Pte Ltd	128,021,860
Shares held in the name of his nominees	11,937,000
	139,958,860

(2) Mr Tay Tiang Guan is deemed to have an interest in the 44,576,453 Shares held in the name of his nominees by virtue of Section 7 of the Act.

(3) Mdm Tay Soek Eng Margaret is the sister of our Executive Directors, Mr Tay Tian Hoe Richard and Mr Tay Tiang Guan. She is deemed to have an interest in the 128,021,860 Shares held in the name of YHI Holdings Pte Ltd by virtue of Section 7 of the Act.

The Company does not have any limits on the shareholding of any Shareholder.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and Controlling Shareholders has any interest, direct or indirect, in the proposed renewal of the Share Buy-back Mandate, other than through their respective shareholdings in the Company.

5. DIRECTORS RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy-back Mandate, are of the view that the proposed renewal of the Share Buy-back Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy-back Mandate at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 18 to 20 of this Circular, will be held at No. 2 Pandan Road Singapore 609254 on 26 April 2017 at 10.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution set out in the notice of EGM.

7. 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 No. 2 Pandan Road Singapore 609254, not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

8. 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 renewal of the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. 2 Pandan Road Singapore 609254 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; and

(b) the Annual Report 2016.

Yours faithfully

Tay Tian Hoe Richard
Executive Chairman & Group Managing Director

For and on behalf of
the Board of Directors of
YHI International Limited

YHI INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 200007455H)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **YHI INTERNATIONAL LIMITED** (the "**Company**") will be held at No. 2 Pandan Road Singapore 609254 on 26 April 2017 at 10.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following:

PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION)

THAT:

(1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on market purchases on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Market Purchase**"); and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(a) the date on which the next annual general meeting of the Company is held;

(b) the date by which the next annual general meeting of the Company is required by law to be held;

(c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or

(d) the date on which the share buy-back is carried out to the full extent mandated,

whichever is earliest;

(3) in this Ordinary Resolution:

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any Shares which are held as treasury shares as at that date); and

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price as determined by the Directors and not exceeding:

(i) in the case of a Market Purchase, 105.0% of the average closing market price. For this purpose, the average closing market price is:

(a) the average of the closing market prices of the Shares over the last five (5) Market Days (on which transactions in the Shares were recorded) immediately before the date of the Market Purchase by the Company; and

(b) deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period; and

(ii) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme,

(the "**Maximum Price**") in either case, excluding related expenses of the Share Purchase.

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

BY ORDER OF THE BOARD

Gn Jong Yuh Gwendolyn
Company Secretary

3 April 2017
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "**Act**"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting of the Company on 26 April 2017 (the "**Meeting**"). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.

2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary 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 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 proxy form.

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

4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he 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 the member.

5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at **No. 2 Pandan Road, Singapore 609254**, or the registered office of the Company's share registrar, **Tricor Barbinder Share Registration Services (as the case may be) at 80 Robinson Road #11-02, Singapore 068898**, not less than **48 hours** before the time set for the Meeting.

6. 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 either under its common seal or under the hand of its attorney or duly authorised officer.

7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

9. 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 72 hours before the time appointed for holding the Meeting.

10. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.

11. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

YHI INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 200007455H)

IMPORTANT

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

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We*, _____ (name) _____ (NRIC/Passport No.)

of _____ (address)
being a member/members* of YHI International Limited (the "**Company**"), hereby appoint:

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

and/or*

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

or failing him/her*, the Chairman of the Meeting (defined below), as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the **"Meeting"**) of the Company to be held at No. 2 Pandan Road Singapore 609254 on 26 April 2017 at 10.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

Ordinary Resolution	**For**	**Against**
(1) To approve the renewal of the Share Buy-back Mandate		

Dated this _____ day of _____ 2017

Total Number of Shares Held

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

* *Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "**Act**"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.

2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary 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 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 proxy form.

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

4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he 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 the member.

5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at **No. 2 Pandan Road, Singapore 609254**, or the registered office of the Company's share registrar, **Tricor Barbinder Share Registration Services (as the case may be) at 80 Robinson Road #11-02, Singapore 068898**, not less than **48 hours** before the time set for the Meeting.

6. 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 either under its common seal or under the hand of its attorney or duly authorised officer.

7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

9. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

General:

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 72 hours before the time appointed for holding the Meeting.

A Depositor shall not be regarded as a member of the Company entitled to attend the Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Meeting.

Personal Data Privacy

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.