IMPERIUM CROWN

27 June 2016

Baker Tilly TFW LLP
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Singapore 188778

(By Fax and email and courier)
Fax no.: 6339 0438
Email: xu.zhang@bakertillytfw.com

1. We refer to your email dated 27 June 2016.

2. Your position, simply put (as per the 2nd and 9th paragraphs of your email), is that you will only allow the Company and the Company's Share Registrar, access to the proxy forms on the day of the EGM itself.

3. This proposal is impractical (not to mention, unreasonable). The rationale for our asking for the proxy forms to be made available to the Company / Company's Share Registrar, as per the procedures stated in our letter dated 23 June 2016 are clear. The Company has an interest to ensure that any Company meeting proceeds smoothly without undue delay; not to mention the Company's interest to ensure a transparent process and fair outcome of any voting at the meeting. This is particularly crucial in this instance, given the likely contentious nature of the forthcoming EGM.

4. Your refusal to allow the Company and the Share Registrar access to the proxy forms until the day of the EGM does not accord with the objective of the expeditious conduct of the voting, counting and verification process at the EGM; as well as the realities of the Share Registrar's duties, which are indisputable.

5. In fact, as per the scope of work enclosed to your email, it states that you are to "*Obtain the shareholding listing and proxy forms from the share registrar*". This presupposes that the proxy forms are with the share registrar.

6. Further, you have stated at the 4th paragraph of your email, that the voting slips are "*typically prepared by [the] Share Registrar*". In order to prepare the voting slips, it is imperative that the Company receives the proxy forms well in advance, so as to enable the Share Registrar to prepare the poll voting slips in accordance with the voting instructions stipulated in the proxy forms, and have them verified by the Scrutineers before the EGM.

7. In any event, polling at the forthcoming EGM ought to be conducted by electronic means. We trust you are aware that the necessary input into the software needs to be completed before the EGM itself. Providing access to the proxy forms at the EGM itself, clearly means that this process cannot be proceeded with, thus excluding the use of electronic polling. Accordingly, the most efficient (and accountable) method of voting and counting the votes, cannot be used.

8.   At the 5th paragraph of your email, you seem to be suggesting that verification of proxy forms will only be carried out after polling has been completed. We disagree with this suggestion, and reiterate that the verification process should be completed before the EGM, so that invalid proxy forms may be excluded from the vote count.

9.   We have requested for the terms of your engagement. You have not sent it to us; instead you had enclosed to your email the scope of work. It is to be noted that:

       a.   The scope of work <u>does not include</u> the receipt and collection of proxy forms at your registered office. We reiterate that it provides for you to "*Obtain the shareholding listing and proxy forms from the share registrar*". This presupposes that the proxy forms are with the share registrar. This is clearly inconsistent with your denial of the Share Registrar's right of access to the proxy forms until the day of the EGM; and

       b.   Paragraph g provides that you shall "Count the votes and summarise the certified result". This is in direct contravention of Rule 730A(3) of the SGX Listing Rules, which provides that "*The appointed scrutineer(s) shall be <u>independent</u> of the persons undertaking the polling process*." In this regard, please confirm whether you will be undertaking the counting of votes. If you will not be involved in the counting of votes, as you rightly should, please let us have the details of the polling agent you intend to appoint for the same purpose. In this regard, the Company's position is that electronic polling is to be used at the forthcoming EGM, as per paragraph 7 above. We can agree on a mutually acceptable choice of the electronic polling agent to be used.

10.   Please be informed that the SGX has earlier this evening raised the following questions regarding the proposed voting / polling process at the forthcoming EGM:

       "*Catalist Rule 730A seeks to facilitate shareholders' interaction for all general meetings. In connection with the extraordinary general meeting ("EGM") to be held on 30 June 2016,*

          1. Please get the independent scrutineers, Baker Tilly TFW LLP ("Baker Tilly"), to provide and disclose the identities of the persons undertaking the polling process.

          2. Based on the Company's announcement on 24 June 2016, there are inconsistencies with regards involvement of the Company's Share Registrar for inter alia, the verification process of the proxy forms deposited at the office of Baker Tilly's office / received by Baker Tilly before the general meeting.

       Please get the independent scrutineers, Baker Tilly, to disclose and demonstrate how it has ensured that satisfactory procedures of the voting process are in place before the general meeting."

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11.   Please address the SGX queries directly, and copy your answers to us.

12.   Without prejudice to any of our rights and our objections above, we will attend at your office on 28 June 2016 at 11 a.m, for the verification process as outlined in our letter dated 23 June 2016. We are happy for you to participate in the process. Needless to say, we disagree for the proxy forms to be sealed only for access to be granted to the Company and the Company's Share Registrar on the day of the EGM.

13.   You may wish to contact the undersigned, if the need arises. We trust you will give this letter your most prompt attention.

14.   All of the Company's rights are reserved.

Ms Koh Chai Nyuk
Chief Financial Officer
Imperium Crown Limited

(Office number: 62500925 /Mobile: 97337348 /Email address: koh.cn@imperium-crown.com)

Copy to: Ms Tan Geok Bee and Mr Yeo Wee Kok
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