

William received a supervisory warning from the Monetary Authority of Singapore ("MAS") on 14 July 2014 for a breach of Section 137 of the Securities and Futures Act, Cap 289 (the "Act") for failing to notify a listed corporation of a change in his interest in the voting shares of the corporation, within 2 business days of his becoming aware of the change.

This warning was for the disposal by YK Holdings Pte Ltd ("YKH") of shares in LH Group Limited ("LH"), a company listed on the SGX-ST. YKH, a substantial shareholder of LH, disposed of the LH shares on 20 January 2014 and notified LH on 24 January 2014. There was a delay of 2 days in notifying LH. The disposal resulted in YKH ceasing to be a substantial shareholder of LH. As a result of this, YKH and the shareholders of YKH who were deemed interested in the LH shares held by YKH (and therefore also substantial shareholders of LH), namely William's father, Tan Yong Kee ("TYK"), a 60% shareholder of YKH and William, a 25% shareholder of YKH, each received supervisory warnings from the MAS.

TYK and William were the 2 directors of YKH. YKH was their family holding company incorporated on 16 August 1994. YKH was solely managed and controlled by TYK. William was appointed as a director and company secretary of YKH on 15 April 2009 for regulatory purposes and ease of administration. The decision to dispose of the LH shares was made by TYK without William's knowledge or involvement. William became aware of the disposal only when it was announced on SGXNET. On 12 August 2014, YKH appealed, among other things, for the supervisory warning to William to be withdrawn on the foregoing grounds. This appeal was not accepted by the MAS.