

PLATO CAPITAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)
(the "**Company**")

THE PROPOSED APPOINTMENT OF BDO LLP AS AUDITORS OF THE COMPANY

The Board of Directors (the "**Board**") of Plato Capital Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce the Company's intention to appoint BDO LLP as auditors of the Company (the "**Proposed Appointment of BDO LLP**") in place of the retiring auditors, Ernst & Young LLP at the forthcoming Annual General Meeting of the Company to be held on 26 April 2023 (the "**AGM**").

As part of good corporate governance initiatives, the Board assessed and reviewed the duration of the services provided by Ernst & Young LLP and is of the view that it would be in the interest of the Company to consider appointing a new external auditor for the financial year ending 31 December 2023 as it would enable the Company to benefit from fresh perspectives and views of another professional audit firm to enhance the value of the audit.

The Board has determined, in consultation with the Audit Committee, that the scope of services proposed by BDO LLP suits the needs of the Company and the Group. The Board and the Audit Committee have considered, *inter alia*, the Audit Quality Indicators Disclosure Framework issued by Accounting and Corporate Regulatory Authority of Singapore, the adequacy of the resources, the audit engagements and the experience of BDO LLP and the audit engagement partner to be assigned to the audit, the number and experience of the supervisory and professional staff who will be assigned to the audit of the consolidated accounts of the Group, size and complexity of the Group and BDO LLP's proposed audit arrangements for the Company and the Group and are of the view that BDO LLP will be able to meet the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

Whilst the proposed appointment of BDO LLP will result in an increase of audit fees by approximately S\$30,000 as compared to the financial year ended 31 December 2022 in line with the overall increases of professional costs across the industry, the appointment of BDO LLP would provide an opportunity to align the auditors of the Company and the Group with its investments, which is expected to better streamline the audit processes of the Company and the Group.

BDO LLP has on 4 April 2023 given their written consent to act as auditors of the Company. Pursuant to Section 205AF of the Companies Act 1967 of Singapore, the appointment of BDO LLP as the Company's new auditors must be specifically approved by shareholders in a general meeting. The appointment of BDO LLP as auditors of the Company will take effect upon the approval by the shareholders at the AGM. If appointed, BDO LLP, will hold office until the conclusion of the next annual general meeting of the Company.

In accordance with the requirements of Rule 712(3) of Section B: Rules of Catalist of the Listing Manual of SGX-ST (the "**Catalist Rules**"):

- i. the retiring auditors of the Company, Ernst & Young LLP, via its professional clearance letter dated 3 April 2023 (the "**Professional Clearance Letter**") have confirmed that they are not aware of any professional reasons why the new auditors, BDO LLP, should not accept appointment as auditors of the Company;
- ii. the Company confirms that there were no disagreements with Ernst & Young LLP on accounting treatments within the last 12 months up to the date of this announcement;

- iii. the Company confirms that it is not aware of any circumstances connected with the retirement of Ernst & Young LLP and appointment of BDO LLP that should be brought to the attention of shareholders which has not been disclosed in this announcement;
- iv. the Company confirms that the specific reasons for the Proposed Appointment of BDO LLP are disclosed above. Ernst & Young LLP did not resign, decline to stand for election, or dismissed nor was the Company directed by the SGX-ST to replace Ernst & Young LLP under Rule 305(1)(eb) of the Catalist Rules; and
- v. the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of BDO LLP as its new auditors.

A letter to shareholders (Appendix A) setting out further details on the Proposed Appointment of BDO LLP, together with the Annual Report 2022, will be despatched to shareholders in due course.

By Order of the Board
Plato Capital Limited

Gareth Lim Tze Xiang
Chief Executive Officer
10 April 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.