

CIRCULAR DATED 9 MAY 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your legal, financial, tax or other independent adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Astaka Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the 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 Catalyst. 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 opinions made or reports contained in this Circular.

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



ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.200814792H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS

IMPORTANT DATES AND TIMES:

| | | |
|--|---|--|
| Latest Date and Time for Lodgement of Proxy Form | : | 23 May 2017 at 11.00 a.m. |
| Date and Time of Extraordinary General Meeting | : | 25 May 2017 at 11.00 a.m. |
| Place of Extraordinary General Meeting | : | Indiana Room Level 4, Raffles City Convention Centre, Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 |

CONTENTS

| CIRCULAR TO SHAREHOLDERS | Page |
|--|-------------|
| 1. INTRODUCTION | 5 |
| 2. THE PROPOSED CHANGE OF AUDITORS | 5 |
| 3. AUDIT COMMITTEE'S RECOMMENDATION..... | 7 |
| 4. DIRECTORS' RECOMMENDATION..... | 7 |
| 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS | 7 |
| 6. EXTRAORDINARY GENERAL MEETING | 7 |
| 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS | 7 |
| 8. DIRECTORS' RESPONSIBILITY STATEMENT | 8 |
| 9. DOCUMENTS AVAILABLE FOR INSPECTION..... | 8 |
| APPENDIX: WRITTEN STATEMENT | 9 |
| NOTICE OF EXTRAORDINARY GENERAL MEETING..... | 10 |
| PROXY FORM | |

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout, unless the context otherwise requires:

| | |
|------------------------------------|--|
| ACRA | The Accounting and Corporate Regulatory Authority of Singapore |
| Act | The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time |
| AGM | The annual general meeting of the Company |
| Annual Report 2016 | The annual report of the Company for the financial year ended 30 June 2016 |
| Auditors | The auditors of the Company as appointed from time to time |
| Board | 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 amended or modified from time to time |
| CDP | The Central Depository (Pte) Limited |
| Circular | This circular to Shareholders dated 9 May 2017 |
| Company | Astaka Holdings Limited |
| Constitution | The constitution of the Company, as may be amended or modified from time to time |
| Directors | The director(s) of the Company as at the date of this Circular |
| EGM | The extraordinary general meeting of the Company to be convened and held at Indiana Room Level 4, Raffles City Convention Centre, Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 on 25 May 2017 at 11.00 a.m., notice of which is set out in the Notice of EGM |
| Group | The Company and its subsidiaries |
| KPMG | KPMG LLP |
| Notice of EGM | The notice of EGM as set out on pages 10 and 11 of this Circular |
| Proposed Change of Auditors | The proposed change of auditors of the Company from PwC to KPMG |
| PwC | PricewaterhouseCoopers LLP |
| SFA | The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time |
| SGX-ST | Singapore Exchange Securities Trading Limited |

DEFINITIONS

| | |
|--------------------------|--|
| 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 whose securities accounts are credited with those Shares |
| Shares | Ordinary shares in the share capital of the Company |
| Sponsor | PrimePartners Corporate Finance Pte. Ltd. |
| Written Statement | Has the meaning ascribed to it in Paragraph 2.1 of this Circular |
| % or per cent | Per centum or percentage |
| S\$ and cents | Singapore dollars and cents respectively |

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The expressions “**associated company**”, “**subsidiary**”, and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in the Act and the Catalist Rules.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, SFA or Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, SFA or Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

LETTER TO SHAREHOLDERS

ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200814792H)

Board of Directors:

Mr. Neo Gim Kiong (Non-Executive Chairman and Independent Director)
Dato' Zamani Bin Kasim (Executive Director and Chief Executive Officer)
Mr. Lee Gee Aik (Independent Director)
Mr. San Meng Chee (Independent Director)

Registered Office

38 Beach Road, #29-11
South Beach Tower
Singapore 189767

Date: 9 May 2017

To: **The Shareholders of Astaka Holdings Limited**

Dear Sir/Madam

1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Change of Auditors from PwC to KPMG.

The purpose of this Circular is to provide Shareholders with information pertaining to the Proposed Change of Auditors, and to seek Shareholders' approval in respect of the same at the EGM.

The SGX-ST and the Sponsor take no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale

Following the completion of the reverse takeover of 99.99% equity interest in Astaka Padu Limited on 19 November 2015, PwC was re-appointed as the Auditors at the last AGM of the Company held on 26 October 2016 to hold office until the conclusion of the next AGM.

As part of the Company's efforts to manage its overall business costs and expenses amidst the current challenging property market conditions, the Board had reviewed proposals from various audit firms, and in consultation with the Audit Committee, has determined that the fee proposal from KPMG is the most competitive and the scope of audit services to be provided by KPMG is comparable to the services previously provided by PwC. Accordingly, the Company will be able to realise certain cost savings in audit fees without any reduction in the scope of audit. As such, the Board is of the view that it would be in the interests of the Company and Shareholders to effect a change of Auditors to KPMG in place of PwC with effect from the current financial year ending 30 June 2017.

In this regard, the Company had, on 4 April 2017, received a notice from PwC informing the Company, *inter alia*, that PwC had applied to ACRA to seek its consent to resign as the auditors of the Company. On 17 April 2017, PwC had received a letter from ACRA approving its resignation as auditors of the Company. Subsequently, PwC had, on 18 April 2017, provided the Company their resignation letter dated 17 April 2017 stating the reasons for its resignation as the auditors of the Company (the "**Written Statement**"). A copy of the Written Statement has been despatched to Shareholders on 21 April 2017 and a copy is set out in the **Appendix** to this Circular.

In accordance with Section 205AB(5) of the Act and the written approval from ACRA, the resignation of PwC as the Auditors had taken effect on 17 April 2017.

LETTER TO SHAREHOLDERS

KPMG had on 31 March 2017 given its written consent to act as the Auditors subject to approval from Shareholders being obtained at the EGM for the Proposed Change of Auditors.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Act, the appointment of KPMG in place of PwC must be specifically approved by Shareholders at a general meeting. The appointment of KPMG would therefore take effect upon the approval of the same by Shareholders at the EGM and, if appointed, KPMG will hold office until the conclusion of the next AGM.

The Board wishes to express its appreciation for the past services rendered by PwC.

2.2 Information on KPMG and the Audit Engagement Partner

About KPMG

KPMG is a global network of professional firms providing audit, tax and advisory services. KPMG operates in 155 countries and have more than 155,000 people working in member firms around the world. KPMG is a member firm of the KPMG network of independent firms affiliated with KPMG International Cooperative, a Swiss entity. KPMG is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide ranging clientele base consisting of multi-national companies, private companies and public sector organisation.

The Audit Engagement Partner

Ms. Teo Han Jo will be the audit partner in charge of the audit of the Company for the financial year ending 30 June 2017 upon KPMG's appointment. Ms. Teo Han Jo is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. She has more than 19 years of experience in providing audit services to a variety of clients, including companies in the real estate and hospitality sector as well as companies which are listed on the SGX-ST.

2.3 Compliance with Rule 712 of the Catalist Rules

KPMG is an established firm in Singapore registered with ACRA. The Directors, having considered various factors including, *inter alia*, the adequacy of the resources and experience of KPMG and the audit engagement partner assigned to the audit, the other audit engagements of KPMG, the size and complexity of the Group, the number and experience of supervisory and professional staff of KPMG assigned to the audit, the fee structure and audit arrangements of the Group proposed by KPMG, are of the opinion that KPMG will be able to meet the audit requirements of the Group and that Rules 712(1) and 712(2) of the Catalist Rules has been complied with.

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- (a) PwC has confirmed to KPMG that it is not aware of any professional reasons why KPMG should not accept the appointment as the new Auditors;
- (b) there were no disagreements with PwC on accounting treatments within the last 12 months up to the date of their resignation, being 17 April 2017;
- (c) 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 specific reasons for the Proposed Change of Auditors are as disclosed in Section 2 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of PwC nor PwC declining to continue to serve as auditors of the Company; and
- (e) it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of KPMG as its new Auditors.

LETTER TO SHAREHOLDERS

2.4 Compliance with Rule 715 of the Catalist Rules

Following Shareholders' approval of the Proposed Change of Auditors, KPMG will become the Auditors of the Company in place of PwC.

Apart from being appointed as auditors of the Company, independent member firms of KPMG will be appointed as auditors of the Company's significant subsidiaries incorporated in Malaysia. The other significant foreign-incorporated subsidiary of the Company, Astaka Padu Limited, is incorporated in British Virgin Islands ("BVI") and is not required to be audited by law in BVI.

As at the date of this Circular, the Company does not have any Singapore incorporated-subsidaries nor any associated companies.

In view of the above, the Directors confirm that Rule 715 of the Catalist Rules have been complied with.

3. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the change of the Company's auditors to KPMG, after taking into account the suitability of KPMG to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular, and compliance with the requirements of the Catalist Rules.

4. 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 and the Shareholders. Accordingly, the Board recommends that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular and other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 10 and 11 of this Circular, will be held at Indiana Room Level 4, Raffles City Convention Centre, Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 on 25 May 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution in respect of the Proposed Change of Auditors set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Logdement of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 not later than forty-eight (48) hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person, appointed under the instrument of proxy, to the EGM.

LETTER TO SHAREHOLDERS

7.2 Depositors

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (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 Change of Auditors, 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 the 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 may be inspected at the registered office of the Company at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Annual Report 2016;
- (b) the Constitution of the Company;
- (c) the Written Statement from PwC dated 17 April 2017;
- (d) the letter from ACRA approving PwC's resignation as auditors of the Company dated 17 April 2017;
- (e) PwC's professional clearance letter to KPMG dated 17 April 2017; and
- (f) KPMG's letter to the Company dated 31 March 2017 in respect of its consent to act as auditors of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
ASTAKA HOLDINGS LIMITED

Neo Gim Kiong
Non-Executive Chairman and Independent Director
9 May 2017



Astaka Holdings Limited
22, Jalan Padi Emas 1/4,
Uda Business Centre,
81200 Johor Bahru,
Johor, Malaysia

Attention: The Board of Directors

17 April 2017

Our Ref: ASR GA2/02524533/RK /LXY (13)
(When Replying Please Quote Our Reference)

Dear Sirs

RESIGNATION AS AUDITORS

In accordance with section 205AB, we hereby give notice to resign as auditors of Astaka Holdings Limited. Accordingly, we withdraw our consent to act in this capacity.

The reason(s) for our resignation is/are set out below:

The Board of Directors of Astaka Holdings Limited has considered the adequacy of the resources and experience of KPMG LLP, and as well the audit fees proposed by KPMG LLP which is substantially competitive in comparison with PricewaterhouseCoopers LLP, and decided a change of auditor is in the best interests of the Company.

In accordance with section 205(AF) of the Companies Act, Cap 50, the directors are required to call a general meeting of the company as soon as it is practicable, and in any case, not more than 3 months after the date of the auditor's resignation, for the purpose of appointing another auditor. Please send us a copy of the resolution appointing our successors in order to confirm that our duties and obligations as auditors have ceased.

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D*

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASTAKA HOLDINGS LIMITED

(Company Registration Number 200814792H)
(Incorporated in the Republic of Singapore)

All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 9 May 2017 to the shareholders of the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **Astaka Holdings Limited** (the “Company”) will be held at Indiana Room Level 4, Raffles City Convention Centre, Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 on 25 May 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

That:-

- (a) approval be and is hereby given for the appointment of KPMG LLP (“KPMG”) as auditors of the Company in place of PricewaterhouseCoopers LLP (“PwC”), with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors and KPMG; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

Notes to the Resolution:

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- (1) PwC has confirmed to KPMG that it is not aware of any professional reasons why KPMG should not accept the appointment as the new Auditors;
- (2) there were no disagreements with PwC on accounting treatments within the last 12 months up to the date of their resignation, being 17 April 2017;
- (3) 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;
- (4) the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2 of the Circular. The Proposed Change of Auditors is neither due to the dismissal of PwC nor PwC declining to continue to serve as auditors of the Company; and
- (5) it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of KPMG as its new Auditors.

BY ORDER OF THE BOARD

Ms. Cheng Lisa
Company Secretary
Singapore
Date: 9 May 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A Member entitled to attend and vote at the extraordinary general meeting (the “**Meeting**”) is entitled to appoint a proxy to attend and vote in his/her stead.

A proxy need not be a Member of the Company.
2. 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 members. Where such members’ 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 of Singapore.
3. If the appointer is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 not less than forty-eight (48) hours before the time appointed for holding the Meeting.
5. A Depositor’s name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Meeting in order for the Depositor to be entitled to attend and vote at the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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 Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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 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.

This page has been intentionally left blank.

ASTAKA HOLDINGS LIMITED

Company Registration Number 200814792H
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please Read Notes Overleaf Before Completing This Proxy Form)

IMPORTANT

SRS Investors

1. An investor who holds the Company's shares under the Supplementary Retirement Scheme ("**SRS Investors**") may attend and cast his/her vote(s) at the extraordinary general meeting ("**EGM**") in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS approved nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be excluded from attending the EGM.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy

3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of EGM.

I/We _____ (Name) of

_____ (Address)

being a *member/members of **Astaka Holdings Limited** (the "**Company**") hereby appoint:

| Name | Address | *NRIC/Passport No. | Proportion of Shareholdings | |
|------|---------|--------------------|-----------------------------|-----|
| | | | No. of Shares | (%) |
| | | | | |

*and/or

| Name | Address | *NRIC/Passport No. | Proportion of Shareholdings | |
|------|---------|--------------------|-----------------------------|-----|
| | | | No. of Shares | (%) |
| | | | | |

or failing *him/her/them, the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company to be held at Indiana Room Level 4, Raffles City Convention Centre, Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 on 25 May 2017 at 11.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder with an "X" in the spaces provided hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

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

| As Ordinary Resolution | For | Against |
|---------------------------------|-----|---------|
| The Proposed Change of Auditors | | |

* Please delete as appropriate.

Dated this ____ day of _____ 2017.

| Total No. of Shares | No. of Shares |
|------------------------|---------------|
| In CDP Register | |
| In Register of Members | |

Signature of Shareholder(s) or, Common Seal of
Corporate Shareholder

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's Circular to Shareholders dated 9 May 2017.

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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares.

If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50 of Singapore) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one proxy, he/she shall specify the proportion of his/ her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
(b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50 of Singapore) who is either:
 - (i) A banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (ii) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and
 - (iii) Central Provident Fund (“**CPF**”) Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors,

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 the shares held by such members. Where such members’ 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.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 not less than forty-eight (48) hours before the time appointed for the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer 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 seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy therefore must be lodged with the instrument.
6. 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.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Share entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 May 2017.

This page has been intentionally left blank.

