

CIRCULAR DATED 14 DECEMBER 2016

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 any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of IPS Securex Holdings Limited (the “**Company**”), you should immediately forward this Circular to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.



IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)

(Incorporated in the Republic of Singapore on 10 October 2013)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED APPOINTMENT OF MESSRS KPMG LLP
AS AUDITORS**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 December 2016 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	29 December 2016 at 10.00 a.m.
Place of Extraordinary General Meeting	:	213 Henderson Road #04-09 Henderson Industrial Park Singapore 159553

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:–

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company convened on 28 October 2016 at Raffles Marina, Chartroom, 2nd Floor, 10 Tuas West Drive, Singapore 638404, at 11.00 a.m.
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular, unless otherwise stated
“Auditors”	:	The auditors of the Company as appointed from time to time
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the date of this Circular
“Catalist Rules”	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 14 December 2016
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	IPS Securex Holdings Limited
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened on 29 December 2016 at 213 Henderson Road, #04-09 Henderson Industrial Park, Singapore 159553, at 10.00 a.m., notice of which is set out in the Notice of EGM on page N-1 of this Circular
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	6 December 2016, being the latest practicable date prior to the printing of this Circular
“Proposed Appointment of Auditors”	:	The proposed appointment of Messrs KPMG LLP as Auditors
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent

DEFINITIONS

“Securities and Futures Act”	:	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
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury Shares) in the Company
“%” or “per cent”	:	Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies 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 and *vice versa*. References to persons shall, where applicable, include corporations.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, Securities and Futures Act, Catalist Rules or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, Securities and Futures Act, Catalist Rules or any statutory modification thereof, as the case may be.

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

Any discrepancies in the figures in this Circular between the sum of the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregate of the figures that precede them.

LETTER TO SHAREHOLDERS

IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)
(Incorporated in the Republic of Singapore on 10 October 2013)

Board of Directors:

Chan Tien Lok (Non-Executive Chairman)
Kelvin Lim Ching Song (Executive Director and
Group Chief Executive Officer)
Ong Beng Chye (Lead Independent Director)
Joseph Tan Peng Chin (Independent Director)
Anthony Ang Meng Huat (Independent Director)

Registered Office:

213 Henderson Road
#04-09
Henderson Industrial Park
Singapore 159553

14 December 2016

To: The Shareholders of IPS Securex Holdings Limited

Dear Sir/Madam,

THE PROPOSED APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with the relevant information and the rationale pertaining to the Proposed Appointment of Auditors.
- 1.2 The approval of Shareholders for the proposed appointment of Messrs KPMG LLP (“**KPMG LLP**”) as Auditors will be sought at the EGM to be convened and held at 213 Henderson Road, #04-09 Henderson Industrial Park, Singapore 159553 on 29 December 2016, at 10.00 a.m. The notice of EGM is set out on page N-1 of this Circular.

2. PROPOSED APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS

2.1 Background and Rationale

- 2.1.1 At the AGM of the Company on 28 October 2016, the ordinary resolution in relation to the re-appointment of Messrs Deloitte & Touche LLP (“**Deloitte & Touche LLP**”) as Auditors was put to vote by the Shareholders and was not carried. This was announced by the Company on 28 October 2016 in the announcement titled “Results of Annual General Meeting”, which is reproduced in the Appendix to this Circular. As a result, Deloitte & Touche LLP ceased to be the Auditors with effect from 28 October 2016 after the conclusion of the AGM.
- 2.1.2 The Board recommends the Proposed Appointment of Auditors to meet the Group’s audit obligations in accordance with Rules 712 and 715 of the Catalist Rules. Subsequent to the conclusion of the AGM, the Audit Committee has invited various audit firms in Singapore to submit their proposals to the Company. The Audit Committee, in the exercise of its duties to review and make recommendations to the Board on the Proposed Appointment of Auditors, considered, *inter alia*, the fee proposals from the various audit firms, the adequacy of resources of the various audit firms, the credentials and track record of the audit firms and the audit engagement partners, the number and credentials and track record of supervisory and

LETTER TO SHAREHOLDERS

professional staff to be assigned to the audit, and the size and complexity of the Group's business and operations. In assessing the various audit firms, the Audit Committee has also considered the quality markers indicated in the Audit Quality Indicators Disclosure Framework issued by ACRA. After taking into consideration the above factors and the requirements of the Catalist Rules, the Audit Committee has recommended the appointment of KPMG LLP as Auditors to the Board of Directors for its approval.

2.2 Information about KPMG LLP

KPMG LLP (Registration No. T08LL1267L), is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A). KPMG LLP is part of a global network of professional services firms providing audit, tax and advisory services. The independent member firms of the KPMG network operate in 155 countries and have more than 174,000 people working in member firms worldwide. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative (KPMG International), a Swiss entity. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele consisting of multi-national companies, private companies and public sector organisations. The audit partner who will be in charge of the Group's audit is Mr. Loo Kwok Chiang Adrian, who is a Practising Member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA.

For more information on KPMG LLP, please access the following weblink:

<http://www.kpmg.com/SG/EN/Pages/default.aspx>

2.3 Opinion of the Directors

- 2.3.1 The Directors, having taken into account the opinion and recommendation of the Audit Committee and various factors including, *inter alia*, the fee proposal from KPMG LLP, the adequacy of the resources and credentials and track record of KPMG LLP, the number and credentials and track record of supervisory and professional staff to be assigned to the audit, and the size and complexity of the Group's business and operations, is of the view that KPMG LLP is the most appropriate candidate as Auditors, and that KPMG LLP would be able to meet the overall audit requirements of the Group.
- 2.3.2 The scope of audit services to be provided by KPMG LLP will be similar to the audit services for the financial year ended 30 June 2016 that were provided by Deloitte & Touche LLP. Subject to the approval by Shareholders at the EGM, (a) KPMG LLP will be engaged as the statutory auditors of the Company and its Singapore-incorporated subsidiaries; and (b) the Company's Brunei-incorporated subsidiary, IPS Securex (B) Sdn Bhd will be audited by KPMG, a member firm of KPMG International in Brunei.
- 2.3.3 The Directors are satisfied that the Company would be in compliance with Rule 712 and Rule 715 of the Catalist Rules in relation to the Proposed Appointment of Auditors. Accordingly, the Directors have recommended that KPMG LLP be appointed as the Auditors, to hold office until the conclusion of the next annual general meeting of the Company.

LETTER TO SHAREHOLDERS

2.4 Confirmation from Deloitte & Touche LLP

In accordance with the requirements of Rule 712(3) of the Catalist Rules, Deloitte & Touche LLP has confirmed, by way of its letter dated 1 December 2016 to KPMG LLP, a copy of which has been extended to the Company, that it is not aware of any professional reasons why KPMG LLP should not accept the appointment as Auditors.

2.5 Confirmation from the Company

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

- (a) there were no disagreements with Deloitte & Touche LLP on accounting treatments within the last 12 months prior to the date of this Circular;
- (b) it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (c) the specific reasons for the Proposed Appointment of Auditors are disclosed in paragraph 2.1 of this Circular; and
- (d) it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of KPMG LLP as Auditors.

2.5.2 KPMG LLP has given its consent to be appointed as Auditors on 6 December 2016, subject to the approval of the Shareholders at the EGM.

2.5.3 The Board wishes to express its appreciation for the past services rendered by Deloitte & Touche LLP.

2.5.4 The ordinary resolution for the Shareholders to approve the Proposed Appointment of Auditors is set out in the Notice of EGM.

3. DIRECTORS' RECOMMENDATION

Having fully considered, *inter alia*, the background and rationale and the recommendation of the Audit Committee and other information set out in paragraph 2 of this Circular, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Appointment of Auditors at the EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 213 Henderson Road, #04-09 Henderson Industrial Park, Singapore 159553 on 29 December 2016, at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolution authorising the Proposed Appointment of Auditors as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

5. ACTION TO BE TAKEN BY SHAREHOLDERS

- 5.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies 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 213 Henderson Road #04-09 Henderson Industrial Park Singapore 159553 not later than 48 hours before the EGM.
- 5.2 The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes, in place of the proxy, if he finds that he is able to do so. 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 maintained by CDP pursuant to Part IIIA of the Securities and Futures Act at least 72 hours before the EGM.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Chan Tien Lok ⁽²⁾	–	–	248,820,000	51.2
Kelvin Lim Ching Song	59,955,000	12.3	–	–
Ong Beng Chye	300,000	0.1	–	–
Joseph Tan Peng Chin	600,000	0.1	–	–
Anthony Ang Meng Huat	–	–	–	–
Substantial Shareholders (other than Directors)				
IPS Technologies Pte. Ltd.	248,820,000	51.2	–	–
Tan Suan Yap ⁽³⁾	–	–	249,180,000	51.3
Goh Khoon Lim	36,000,000	7.4	–	–

Notes:

- (1) The percentages in shareholdings are calculated based on the Company's issued share capital of 486,000,000 Shares as at the Latest Practicable Date.
- (2) Chan Tien Lok is deemed interested in the Shares held by IPS Technologies Pte. Ltd. ("IPST") by virtue of Section 4 of the Securities and Futures Act, as he holds 65.0% of the issued shares in IPST.
- (3) Tan Suan Yap is deemed interested in (i) 248,820,000 Shares held by IPST by virtue of Section 4 of the Securities and Futures Act, as he owns 35.0% of the issued shares in IPST; and (ii) 360,000 Shares held by his spouse, Wen Nanfei, by virtue of Section 7 of the Companies Act.

LETTER TO SHAREHOLDERS

7. 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 Appointment of Auditors and the Group, 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 this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:–

- (a) the constitution of the Company;
- (b) consent to act as Auditors from KPMG LLP dated 6 December 2016;
- (c) professional clearance letter issued by Deloitte & Touche LLP to KPMG LLP dated 1 December 2016; and
- (d) the annual report of the Company for the financial year ended 30 June 2016.

Yours faithfully

For and on behalf of the Board of Directors of
IPS SECUREX HOLDINGS LIMITED

Kelvin Lim Ching Song
Executive Director and Group Chief Executive Officer

APPENDIX – ANNOUNCEMENT ON RESULTS OF ANNUAL GENERAL MEETING



IPS SECUREX HOLDINGS LIMITED

(Company Registration No. 201327639H)
(Incorporated in the Republic of Singapore)

RESULTS OF ANNUAL GENERAL MEETING

The board of directors (the “**Board**” or “**Directors**”) of IPS Securex Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that at the Annual General Meeting (the “**AGM**”) of the Company held on 28 October 2016, all the resolutions set forth in the Notice of AGM dated 12 October 2016 were voted by way of a poll.

The results of the poll on each resolution are set out below as confirmed by DrewCorp Services Pte Ltd, who acted as scrutineer for the poll at the AGM:

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
AS ORDINARY BUSINESS						
<u>Resolution 1</u> Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2016	388,869,300	376,869,300	96.91	12,000,000	3.09	Carried
<u>Resolution 2</u> Declaration of final dividend (tax exempt one-tier)	388,869,300	388,869,300	100.00	0	0.00	Carried
<u>Resolution 3</u> Approval of Directors’ fees amounting to S\$245,216 for the financial year ending 30 June 2017	388,869,300	388,869,300	100.00	0	0.00	Carried
<u>Resolution 4</u> Re-election of Mr. Ong Beng Chye as a Director ⁽¹⁾	388,569,300	376,569,300	96.91	12,000,000	3.09	Carried

APPENDIX – ANNOUNCEMENT ON RESULTS OF ANNUAL GENERAL MEETING

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 5</u> Re-election of Mr. Joseph Tan Peng Chin as a Director ⁽²⁾	388,269,300	376,269,300	96.91	12,000,000	3.09	Carried
<u>Resolution 6</u> Re-appointment of Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors of the Company to fix their remuneration ⁽³⁾	76,929,300	13,907,000	18.08	63,022,300	81.92	Not Carried
AS SPECIAL BUSINESS						
<u>Resolution 7</u> Authority to allot and issue new shares	388,869,300	376,859,300	96.91	12,010,000	3.09	Carried
<u>Resolution 8</u> Authority to issue shares pursuant to exercise of options under the IPS Securex Employee Share Option Scheme ⁽⁴⁾	74,703,700	62,693,700	83.92	12,010,000	16.08	Carried
<u>Resolution 9</u> Authority to issue shares under the IPS Securex Performance Share Plan ⁽⁴⁾	74,703,700	62,693,700	83.92	12,010,000	16.08	Carried
<u>Resolution 10</u> Proposed adoption of the Share Buyback Mandate	388,869,300	388,869,300	100.00	0	0.00	Carried

Notes:–

- (1) Mr. Ong Beng Chye, who was re-elected as a Director at the AGM, remains as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and is considered independent for the purposes of Rule 704(7) of Section B of the Listing Manual: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”).
- (2) Mr. Joseph Tan Peng Chin, who was re-elected as a Director at the AGM, remains as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and is considered independent for the purposes of Rule 704(7) of the Catalist Rules.
- (3) As the resolution in relation to the re-appointment of Messrs Deloitte & Touche LLP as auditors of the Company was not carried at the AGM, the Company would have to appoint another auditing firm as its auditors for the financial year ending 30 June 2017. The Company will keep its shareholders (“Shareholders”) updated of any development relating to this and will seek the relevant approvals from Shareholders pursuant to Rule 712(3) of the Catalist Rules in due course.

APPENDIX – ANNOUNCEMENT ON RESULTS OF ANNUAL GENERAL MEETING

(4) *The following Directors had abstained from voting on the resolution in respect of the authority to allot and issue Shares pursuant to the exercise of options under the IPS Securex Employee Share Option Scheme and pursuant to the vesting of awards under the IPS Securex Performance Share Plan as they hold the following number of Shares.*

Name of Directors	Number of shares in the Company (“Shares”) held
<i>Mr. Chan Tien Lok</i>	<i>Deemed interested in 248,820,000 Shares held by IPS Technologies Pte. Ltd.</i>
<i>Mr. Kelvin Lim Ching Song</i>	<i>59,955,000 Shares</i>
<i>Mr. Joseph Tan Peng Chin</i>	<i>600,000 Shares</i>
<i>Mr. Ong Beng Chye</i>	<i>300,000 Shares</i>

BY ORDER OF THE BOARD

Kelvin Lim Ching Song
Executive Director and Group Chief Executive Officer
28 October 2016

This announcement has been prepared by IPS Securex Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)
(Incorporated in the Republic of Singapore on 10 October 2013)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms herein shall, unless otherwise defined, have the respective meanings ascribed thereto in the circular dated 14 December 2016 to the shareholders of the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("EGM") of the Company will be held at 213 Henderson Road, #04-09 Henderson Industrial Park, Singapore 159553 on 29 December 2016, at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolution as set out below.

ORDINARY RESOLUTION

THE PROPOSED APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS

That:

- (a) Messrs KPMG LLP be and is hereby appointed as Auditors to hold office with effect from 29 December 2016 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 Messrs KPMG LLP; and
- (b) the Directors and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interest of the Company to give effect to this ordinary resolution.

Notes to Shareholders:—

- (a) *Deloitte & Touche LLP has confirmed to KPMG LLP that it is not aware of any professional reasons why KPMG LLP should not accept the appointment as Auditors;*
- (b) *the Company confirms that there were no disagreements with Deloitte & Touche LLP on accounting treatments within the last 12 months prior to the date of the Circular;*
- (c) *the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;*
- (d) *the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed in paragraph 2.1 of the Circular; and*
- (e) *the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of KPMG LLP as Auditors.*

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary
14 December 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:–

1. A member of the Company who is not a Relevant Intermediary (as defined below) entitled to attend and vote at this EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. Where such member appoints two proxies, the proportion of his shareholding which each proxy has been appointed shall be specified in the proxy form. A proxy need not be a member of the Company.
2. A member of the Company who is a Relevant Intermediary may appoint more than two proxies, 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 one proxy, the number and class of shares to which each proxy has been appointed shall be specified in the proxy form.
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 213 Henderson Road #04-09 Henderson Industrial Park Singapore 159553 not later than 48 hours before the EGM.
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 EGM in order for the Depositor to be entitled to attend and vote at the EGM.

“Relevant Intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument 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 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.

IPS SECUREX HOLDINGS LIMITED

(Company Registration No: 201327639H)
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EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name), _____ (NRIC/Passport Number*)

of _____ (Address)

being a member/members* of **IPS SECUREX HOLDINGS LIMITED** (the "Company"), hereby appoint:-

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "EGM") of the Company to be held at 213 Henderson Road, #04-09 Henderson Industrial Park, Singapore 159553 on 29 December 2016 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion.

Ordinary Resolution	No. of Vote 'For'***	No. of Votes 'Against'***
The Proposed Appointment of Messrs KPMG LLP as Auditors		

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

Dated this _____ day of _____ 2016

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

* Delete as appropriate

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

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 81SF of the Securities and Futures Act (Chapter 289) 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 member of the Company who is not a Relevant Intermediary (as defined below) entitled to attend and vote at this EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. Where such member appoints two proxies, the proportion of his shareholding which each proxy has been appointed shall be specified in the proxy form. A proxy need not be a member of the Company.
3. A member of the Company who is a Relevant Intermediary may appoint more than two proxies, 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 one proxy, the number and class of shares to which each proxy has been appointed shall be specified in the proxy form.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 213 Henderson Road #04-09 Henderson Industrial Park Singapore 159553 not later than 48 hours before the time appointed for the EGM.
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 EGM in order for the Depositor to be entitled to attend and vote at the EGM.
6. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized 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 authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize 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 Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund ("CPF") Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:-

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 shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, 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 EGM, 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 14 December 2016.