

CIRCULAR DATED 8 February 2024

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of VibroPower Corporation Limited (the "Company") held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stock broker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) may be accessed at the Company's website at the URL <https://www.vibropower.com> and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) will **NOT** be despatched to Shareholders. However, the standalone Notice of Extraordinary General Meeting (together with the enclosed Proxy Form) will be mailed out to shareholders by post.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes 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.

VIBROPOWER CORPORATION LIMITED
(Company Registration Number: 200004436E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED APPOINTMENT OF MAZARS LLP AS THE STATUTORY AUDITOR OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 February 2024 at 10:00 a.m.
Date and time of Extraordinary General Meeting	:	28 February 2024 at 10:00 a.m.
Place of Extraordinary General Meeting	:	38 Tuas Crescent, Singapore 638725

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	:	the Accounting and Corporate Regulatory Authority of Singapore;
“AGM”	:	an annual general meeting of the Company;
“Audit Committee”	:	the audit committee of the Company, as at the date of this Circular;
“Board” or “Board of Directors”	:	the board of directors of the Company as at the date of this Circular, each a “Director”;
“CDP”	:	the Central Depository (Pte) Limited;
“Circular”	:	this circular to Shareholders dated 8 February 2024;
“Comment by Auditor”	:	the emphasis of matters included by the Previous Auditor in its Independent Auditor’s Report dated 7 November 2023 and referred to in paragraph 2.1 of Notes to the Financial Statements;
“Company”	:	VibroPower Corporation Limited;
“Companies Act”	:	the Companies Act 1967 of Singapore, as amended or modified from time to time;
“Constitution”	:	the constitution of the Company;
“CPF”	:	Central Provident Fund;
“EGM”	:	means the extraordinary general meeting of the Company to be convened and held on 28 February 2024 at 10:00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular;
“FY2023”	:	the financial year ended 31 March 2023;
“FY2023 AGM”	:	the Company’s annual general meeting dated 30 November 2023;
“Group”	:	the Company, its subsidiaries, and associated companies;
“Latest Practicable Date”	:	6 February 2024, being the latest practicable date prior to the publication of this Circular on the Company’s website and the SGX-ST’s website;
“Listing Manual”	:	the listing manual of the SGX-ST, which sets out the requirements which apply to issuers whose shares are listed and quoted on the mainboard of the SGX-ST, the manner in which their securities are to be offered, and the continuing obligations of issuers, as the same may be amended from time to time;

“Listing Rules”	:	the listing rules of the Listing Manual;
“Mazars Consent Letter”	:	has the meaning given to it in paragraph 2.4 of this Circular;
“Mazars LLP”	:	Mazars LLP
“Notice of EGM”	:	the notice of the EGM dated 8 February 2024, and set out on pages N-1 to N-3 of this Circular;
“Previous Auditor”	:	has the meaning given to it in paragraph 2.1, i.e., Ernst & Young LLP;
“Proposed Appointment of Auditor”	:	has the meaning given to it in paragraph 1.1 of this Circular;
“Register of Directors’ Shareholdings”	:	the register maintained by the Company setting out details of the Directors’ respective shareholdings;
“Register of Substantial Shareholders”	:	the register of Substantial Shareholders of the Company;
“Securities Account”	:	a securities account of a holder maintained with CDP, or a sub-account of a holder maintained with a Depository Agent;
“SFA”	:	the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;
“SGX-Regco”	:	the Singapore Exchange Regulation Pte. Ltd., a wholly owned subsidiary of the SGX-ST;
“SGX-ST”	:	the Singapore Exchange Securities Trading Limited;
“SGXNet”	:	an electronic portal and platform maintained by the SGX-ST for issuers to make announcement and disclose information and for shareholders and the public to receive announcement and information from issuers;
“Shareholders”	:	registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts;
“Shares”	:	ordinary shares in the capital of the Company;
“SRS”	:	Supplementary Retirement Scheme;
“Substantial Shareholders”	:	a person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company;
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore;
“%”	:	per cent or percentage.

The Company and its subsidiaries are also collectively referred to in this Circular as the “Group”, where it is appropriate in the context used.

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The terms “subsidiary” and “associated company” shall have the meanings ascribed to them respectively in the Companies Act and the Listing Rules, respectively. 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” 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 to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

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 term defined under the Companies Act, the SFA, the Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise. Summaries of the provisions of any laws and regulations (including the Listing Rules) contained in this Circular are of such laws and regulations (including the Listing Rules) as at the date of issue of this Circular.

Any reference in this Circular to a Listing Rule or Chapter is a reference to the relevant rule or chapter in the Listing Manual.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

CAUTIONARY FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

VIBROPOWER CORPORATION LIMITED
(Company Registration No. 200004436E)
(Incorporated in the Republic of Singapore)

Directors

Benedict Chen Onn Meng (Executive Director and Chief Executive Officer)
Ernest Yogarajah Balasubramaniam (Non-Executive and Non-Independent Director and Chairman of the Board)
Toh Shih Hua (Non-Executive, Lead Independent Director)
Tan Poh Chye Allan (Non-Executive and Independent Director)

Registered Office

11 Tuas Avenue 16
Singapore 638929

8 February 2024

To: The Shareholders of VibroPower Corporation Limited

Dear Sir / Madam,

THE PROPOSED APPOINTMENT OF MAZARS LLP AS THE STATUTORY AUDITOR OF THE COMPANY

1. INTRODUCTION

- 1.1 The Board is convening the EGM to be held on 28 February 2024 at 10:00 a.m. to seek the approval of the Shareholders for the proposed appointment of Mazars LLP as the statutory auditor of the Company (the “**Proposed Appointment of Auditor**”).
- 1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Appointment of Auditor to be tabled at the EGM and to seek Shareholders’ approval for the ordinary resolution relating to the same. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any other persons (other than Shareholders to whom this Circular is addressed to by Company) or for any other purpose.

2. THE PROPOSED APPOINTMENT OF MAZARS LLP AS THE STATUTORY AUDITOR OF THE COMPANY

Background and rationale

- 2.1 Ernst & Young LLP (the “**Previous Auditor**”) has been the Company’s statutory auditor since 28 April 2014. The Previous Auditor has given formal notice to the Company it will not be seeking re-appointment at the FY2023 AGM and has, accordingly, retired at the conclusion of the FY2023 AGM. The Board accepted the Previous Auditor’s decision to not seek re-appointment as it is of the view that it might also be timely to effect a change of auditors since the Previous Auditor has held office for more than 9 years.
- 2.2 The Audit Committee and the Board have interviewed and engaged with various public accounting firms in Singapore that are qualified and have the experience to act as statutory auditor of a publicly listed company on the SGX-ST. Following internal assessment by the Audit Committee and the Board, the Audit Committee formally recommended Mazars LLP to the Board for appointment as the Company’s statutory auditor, subject to approval to be obtained from Shareholders at the EGM.
- 2.3 In this connection, the Board, in consultation with the Audit Committee, considered the financial accounting and reporting requirements of the Company and the Group as a whole, and took into consideration various factors such as, *inter alia*, the structure, size and complexity of the business operations of the Group against the experience of Mazars LLP, and the adequacy of the engagement team’s resources (further details of which are provided in paragraph 3 of this Circular), particularly in terms of the number and experience of its supervisory and professional staff who will be assigned to the Group, the audit partner assigned to the audit and the fee proposal provided by Mazars LLP. The Board and the Audit Committee, having also considered the requirements under Listing Rules 712 and 715 of the Listing Manual, as well as the Audit Quality Indicators of Mazars LLP prepared

LETTER TO SHAREHOLDERS

according to the Audit Quality Indicators Disclosure Framework issued by ACRA, are of the opinion that Mazars LLP will be able to fulfil the audit requirements of the Company and the Group and uphold the quality and effectiveness required for the audit of the Company and the Group.

- 2.4 On 29 November 2023, Mazars LLP provided the Company with its formal consent to act as the statutory auditor of the Company and the Group (the “**Mazars Consent Letter**”).
- 2.5 A copy of the Mazars Consent Letter and a copy of the letter received from the Previous Auditor stating and confirming its decision not to seek re-appointment at the FY2023 AGM are set out in the **Appendix A** to this Circular. The cessation of the Previous Auditor as statutory auditor of the Company and the Group was effected following the conclusion of the FY2023 AGM. The Board would like to express their deep appreciation for the past services rendered by the Previous Auditor.
- 2.6 The Proposed Appointment of Auditor, i.e., the appointment of Mazars LLP as statutory auditor of the Company and the Group will only take effect upon Shareholders’ approval having been obtained at the EGM. Upon such appointment, Mazars LLP will hold office until the conclusion of the next AGM of the Company.

3. INFORMATION ON MAZARS LLP AND THE AUDIT ENGAGEMENT PARTNER

- 3.1 The information set out in this Circular on Mazars LLP and the audit engagement partner has been provided to the Company by Mazars LLP. The Directors have not conducted an independent review or verification of the accuracy of the statements and information set out below.
- 3.2 Mazars Group is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services. Operating in more than 95 countries and territories around the world, they draw on the expertise of more than 47,000 professionals, including over 30,000 professionals in the Mazars integrated partnership and over 17,000 professionals via the Mazars North America Alliance, to assist clients of all sizes at every stage in their development. Mazars Group takes pride in their technical expertise and the quality of their work, operating as one, integrated team. Mazars is a firm of Chartered Accountants registered with ACRA and is an international audit and advisory firm committed to helping their clients confidently build and grow their businesses. With more than 300 professionals in Singapore, Mazars serves clients of all sizes across Asia-Pacific whilst remaining seamless and agile in their approach. The firm also works with clients of all sizes and provides a range of services to businesses and individuals in a variety of industries. It has significant experience acting as auditors for companies listed on the SGX-ST. For more information about Mazars, please visit its website at – **www.mazars.sg** .
- 3.3 For the audit of the Group, the audit engagement team that will be assigned by Mazars LLP comprise at least the following professionals: One (1) audit engagement partner supported by one (1) audit partner acting as engagement quality reviewer, managed by one (1) manager and four (4) audit staff.
- 3.4 Mr. Ooi Chee Keong (“Mr. Ooi”) will be the audit engagement partner assigned to the audit of the Company and its Singapore-incorporated subsidiaries. Mr. Ooi is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. Mr. Ooi has extensive experience over a span of more than 20 years with international public accounting firms in Singapore and Malaysia in a wide range of industries, including auditing companies with similar business activities as the Group. He is highly experienced with clients aiming for initial public offering and reverse takeovers on the SGX-ST and the Stock Exchange of Hong Kong. His expertise includes coaching his clients on transforming their small and medium-sized enterprises (“SMEs”) to a publicly traded firm. Additionally, he is well-versed in financial due diligence in the context of merger and acquisition markets. Mr Ooi is familiar with the financial reporting standards in Singapore and Malaysia, as well as International Financial Reporting Standards. Mr. Ooi is currently the engagement partner of several Singapore-listed companies.
- 3.5 Mr. Ooi was last selected by ACRA for the Practice Monitoring Programme review in 2023 and he passed the review.

LETTER TO SHAREHOLDERS

4. COMPLIANCE WITH LISTING RULES 712, 715 AND 1203(5)

4.1 The Audit Committee confirms that Mazars LLP as an audit firm to be appointed by the Company satisfies the requirements of Listing Rule 712, and having regard to the information on Mazars LLP and the audit engagement partner to be assigned to the Company and the Group, the Audit Committee is of the view that Mazars LLP is a suitable auditing firm to meet the Group's audit obligations under the Companies Act and the Listing Manual.

4.2 In compliance with Listing Rule 715, all of the Company's subsidiaries and significant associated companies incorporated in Singapore will be audited by Mazars LLP upon its appointment. The Company's subsidiaries and associated companies are listed below:

- (a) GMTM Holdings Pte. Ltd;
- (b) Scott & English Pte. Ltd.
- (c) VibroPower Pte. Ltd;
- (d) VibroPower Sales and Services (S) Pte. Ltd; and

4.3 A list of the Company's subsidiaries and indirect subsidiaries which are incorporated outside of Singapore is set out below, together with their country of incorporation, place of operations & business activities and independent auditors:

Name of subsidiary	Country of Incorporation	Place of operations and business activities	Independent auditors
Shanghai VibroPower Generators Equipment Co., Ltd	People's Republic of China	Import and sale of engines and spare parts	Shanghai Mingyu Certified Public Accounts Co., Ltd
VibroPower (HK) Limited	Hong Kong SAR	Supply, installation, commissioning and servicing of generators	Raymond Yeung & Co.
Indamex (UK) Limited	United Kingdom	Trader in generator parts and accessories	Not audited as not required under the laws of the U.K. to be audited
VibroPower (UK) Limited	United Kingdom	Import and export of engines and spare parts	Not audited as not required under the laws of the U.K. to be audited
VibroPower Generators Sdn. Bhd.	Malaysia	Trading, installation, commissioning and servicing of diesel generators	RSM, Malaysia
VibroPower Generators (India) Private Limited	India	Trading, installation, commissioning and servicing of diesel generators	Suresh Surana & Associates LLP
VibroPower Generators Middle East (FZE)	United Arab Emirates	Manufacture and repair of electric generators	Not audited as not required under the laws of the U.A.E to be audited
Shanxi Weineng Coal Mine Gas Development Co., Ltd	People's Republic of China	Development, operation and management of power generations projects	Shanxi Huihua Certified Public Accountants Co., Ltd
Agrimal Project Sdn. Bhd.	Malaysia	Property Developer	Lesmond & Associates, Malaysia

4.4 In accordance with the requirements of Rule 1203(5) of the Listing Rules:

- (a) the Previous Auditor, Ernst & Young LLP, has confirmed to Mazars LLP, by way of their professional clearance letter dated 28 November 2023 that save for the inclusion of certain emphasis of matters in their independent auditor's report dated 7 November 2023 on the audit of the Company's consolidated financial statements for FY2023, they are not aware of any professional reasons why Mazars LLP should not accept appointment as the statutory auditor of the Company;
- (b) other than the inclusion of certain emphasis of matters in the auditor's report of the Previous Auditor (which the Company has no objection to), there was no disagreement between the Company and the Previous Auditor as to the accounting treatments of its financial statements within the twelve (12) months preceding the date of the retirement of the Previous Auditor;

LETTER TO SHAREHOLDERS

- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditor that should be brought to the attention of Shareholders and has not been disclosed in this Circular;
- (d) the Company confirms that other than the fact that the Previous Auditor has decided not to seek re-appointment at the FY2023 AGM, as disclosed in paragraph 2 of this Circular, there are no other reasons for the Proposed Appointment of Auditor that should be brought to the attention of the Shareholders. The Proposed Appointment of Auditor has not arisen due to the dismissal by the Company of the Previous Auditor nor due to the Previous Auditor's resignation before the expiry of its term of office. As stated, the Previous Auditor does not wish to seek re-appointment as statutory auditor of the Company at the FY2023 AGM; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Mazars LLP as its new auditor.

4.5 In compliance with Rule 715 of the Listing Manual, following Shareholders' approval of the Proposed Appointment of Auditor, Mazars LLP will become the statutory auditor for the Company and all its Singapore-incorporated subsidiaries. The Company's subsidiaries incorporated outside of Singapore are listed in the table appended to paragraph 4.3 above.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 The interests of the Directors and Substantial Shareholders of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Benedict Chen Onn Meng ⁽¹⁾	12,000,180	16.28%	175,200	0.24%
Substantial Shareholders (other than Directors)				
Wong Kim Siong	7,000,000	9.50%	-	-
Chng Beng Hock ⁽²⁾	862,750	1.17%	5,572,030	7.56%
Chen Siew Meng ⁽³⁾	4,793,000	6.50%	1,661,200	2.25%

Notes:

(1) Benedict Chen Onn Meng's deemed interest arises from shares held through his CPF investment account, UOB Kay Hian Private Limited.

(2) Chng Beng Hock has 3,081,800 ordinary shares held under the name of Phillip Securities Pte Ltd and 2,490,230 ordinary shares held under OCBC Securities Pte Ltd.

(3) Chen Siew Meng has 12,900 ordinary shares held under the name of OCBC Nominees Singapore Pte Ltd and 1,648,300 ordinary shares held under OCBC Securities Pte Ltd.

5.2 Save for their respective shareholding interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in any transactions or matters contemplated by the Proposed Appointment of Auditor.

6. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has, accordingly, reviewed the background and rationale in relation to the Proposed Appointment of Auditor, and has recommended to the Board that Mazars LLP be appointed as the Company's statutory auditor, having taken into consideration the following factors:

LETTER TO SHAREHOLDERS

- (a) the Audit Quality Indicators Disclosure Framework issued by ACRA on the selection of auditor as well as the suitability and independence of Mazars LLP to meet the audit requirements of the Group;
- (b) neither Mazars LLP nor the engagement partner to be assigned to the audit of the Group has been the subject of any regulatory investigation or complaints;
- (c) the engagement partner has been subject to a Practice Monitoring Programme review by ACRA and no adverse feedback were noted from the previous exercise;
- (d) Mazars LLP will carry out the audit of the Group in accordance with a scope of audit to be agreed between the Company and Mazars LLP for the financial year ending 31 March 2024; and
- (e) the requirements of the relevant Listing Rules will be complied with.

7. DIRECTORS' RECOMMENDATION

In view of the Audit Committee's recommendation in paragraph 6 above, and the rationale for the Proposed Appointment of Auditor as set out in paragraph 2 above, the Board is of the view that the Proposed Appointment of Auditor is in the best interests of the Company and Shareholders. Furthermore, the appointment of Mazars LLP as the statutory auditor of the Company ensures compliance with the requirements of the Listing Manual and the Companies Act to appoint an auditor, whose position has been left vacant following the retirement of the Previous Auditor. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Appointment of Auditor as set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 10:00 a.m. on 28 February 2024 at 38 Tuas Crescent, Singapore 638725 for the purpose of considering and, if thought fit, passing the ordinary resolution set out in the Notice of EGM on pages N-1 to N-3 of this Circular. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

9. ACTION TO BE TAKEN BY THE SHAREHOLDERS

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 should complete, sign and return the Proxy Form as attached to the Notice of EGM, in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the Company:

- (f) by email to vote@vibropower.com; or
- (ii) by post to the Company's registered office at 11 Tuas Avenue 16, Singapore 638929 not later than 48 hours before the time appointed for the holding of the EGM.

The completion and lodgement of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he so wishes. However, any appointment of a proxy or proxies 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 or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

- 10.1 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, the information contained in this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditor and of the Company and its subsidiaries, and the Directors are not aware of any facts the

LETTER TO SHAREHOLDERS

omission of which would make any statement in this Circular misleading.

- 10.2 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 11 Tuas Avenue 16 Singapore 638929 during normal business hours for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) notification letter from Ernst & Young LLP to the Company stating its decision and wishes not to seek re-appointment;
- (c) professional clearance letter issued by Ernst & Young LLP to Mazars LLP dated 28 November 2023; and
- (d) the Mazars Consent Letter.

Yours faithfully

For and on behalf of the Board of Directors of
VibroPower Corporation Limited

Benedict Chen Onn Meng
Executive Director and Chief Executive Officer
8 February 2024

LETTER TO SHAREHOLDERS

APPENDIX A

(copy of the Mazars Consent Letter and a copy of the notification letter received from the Previous Auditor stating its decision and wishes not to seek re-appointment)

mazars

135 Cecil Street
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Singapore 069536

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Fax: +65 6225 3974
www.mazars.sg

29 November 2023

The Directors
VIBROPOWER CORPORATION LIMITED
No. 11 Tuas Avenue 16,
Singapore 638929.

Dear Sirs

RE: **APPOINTMENT OF AUDITORS**

We thank you for your letter dated 28 September 2023.

In compliance with Section 10 of the Companies Act 1967, we are pleased to hereby consent to the appointment of our firm as statutory auditors of your Company subject to the approval of the shareholders in the General Meeting.

The consent is to remain in force until withdrawn by us in writing and will obviate the necessity for it to be given annually.

Yours faithfully



Mazars LLP
Public Accountants and
Chartered Accountants
Singapore

Mazars LLP
玛泽有限责任公司会计师事务所
Chartered Accountants of Singapore

Mazars LLP is the Singapore Firm of Mazars, an international Advisory and Accountancy Group that operates as a single integrated partnership. Mazars LLP is a limited liability partnership registered in Singapore with registered number T07LL0916H and its registered office as above.



**Building a better
working world**

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Our Ref: ASU/61143325/PLSH

28 November 2023

Mazars LLP
135 Cecil Street
#10-01
Singapore 069536

Attention : Jacky Kong

VibroPower Corporation Limited

Dear Sirs:

We refer to your electronic mail of 18 October 2023.

We are not aware of any professional or other reasons why you should not accept the appointment as auditors of the above Company.

As of the date of this letter, the total outstanding audit fees in relation to the audit of the Company for the financial year ended 31 March 2023 amounts to S\$93,603.60.

Yours faithfully,

A handwritten signature in black ink that reads "Ernst & Young" followed by "LLP" in smaller letters.

PLSH/ZNT/jq

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING

VIBROPOWER CORPORATION LIMITED
(Company Registration Number: 200004436E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM” or the “Meeting”) of VIBROPOWER CORPORATION LIMITED (“the Company”) will be held on 28 February 2024 at 10:00 a.m. at 38 Tuas Crescent, Singapore 638725 for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:

All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company's circular dated 8 February 2024.

ORDINARY RESOLUTION: PROPOSED APPOINTMENT OF AUDITOR – MAZARS LLP

RESOLVED THAT:

- (a) Mazars LLP, having consented to act, be and are hereby appointed as statutory auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company for such fee and on such terms as may be agreed between the Directors and Mazars LLP¹; and
- (b) the Directors and any one of them be and are hereby authorised to approve and complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this ordinary resolution.

By Order of the Board
VIBROPOWER CORPORATION LIMITED

Sia Huai Peng
Company Secretary
8 February 2024

¹ Please read the explanatory note to this Notice of EGM

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY NOTE

- (1) Upon approval by Shareholders of the Ordinary Resolution as set out in the Notice of EGM above, Mazars LLP will formally be appointed as the statutory auditor of the Company.

IMPORTANT NOTES ON THE EXTRAORDINARY GENERAL MEETING:

1. The Company refers to the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to convene, hold or conduct general meetings and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order") which have been repealed as of 1 July 2023.
2. Pursuant to the above, the Company is pleased to announce that the EGM will be held, in a wholly physical format, on 28 February 2024 at 10:00 a.m. (Singapore time). There will be no option for shareholders to participate virtually. Printed copies of this Notice and the accompanying Proxy Form will be sent by post to members. These documents will also be available for downloading and printing at the Company's website at the URL <https://www.vibropower.com> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. Please take note that the Company may yet implement such COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the EGM as may be required or recommended under the Order or any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in light of any update by the relevant authority on the COVID-19 situation in Singapore. Shareholders should check the Company's website or the SGXNet for the latest updates.
4. Shareholders (including CPF and SRS investors) may participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) through their duly appointed proxy(ies). For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to attend, speak and/or vote at the EGM on their behalf.
5. Details of the steps for registration, submission of questions and voting at the EGM by Shareholders, including CPF and SRS investors, are set out in Appendix B to the announcement containing the Notice of EGM released on the SGXNet. In particular, CPF and SRS investors who wish to request their CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of their shares held by such CPF Agent Banks or SRS Operators on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their proxy(ies) at least seven (7) working days prior to the date of the EGM, i.e., by 10:00 a.m. on 19 February 2024.
6. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member is normally entitled to appoint not more than two (2) proxies to participate and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares held by the member and any second named proxy as an alternate to the first named.
7. Pursuant to Section 181(1C) of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to participate in the EGM, 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 two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
8. Persons who hold the Company's shares through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) by appointing the Chairman of the Meeting as proxy in respect of their shares held by such relevant intermediaries on their behalf, should contact the relevant intermediary through which they hold such shares as soon as possible (in any event, at least seven (7) working days before the time and date set for the EGM), i.e., by 10:00 a.m. on 19 February 2024 in order for the necessary arrangements to be made for their participation in the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. A proxy need not be a member of the Company.
10. A member can appoint the Chairman of the Meeting as his/her/it proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
11. All voting will be carried out by way of a poll.
12. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Company's registered address at 11 Tuas Avenue 16 Singapore 638929; or
 - (b) if submitted electronically, be submitted via email to vote@vibropower.com,in any case no later than forty eight (48) hours before the time and date fixed for the EGM, being 10:00 a.m. on 26 February 2024, and falling which, the Proxy Form will not be treated as valid.
13. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, 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.
15. A Depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy Terms:

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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.

PROXY FORM

VIBROPOWER CORPORATION LIMITED
(Company Registration Number: 200004436E)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "CPF Investors" or "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS investors:
 - may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e., by 10:00 a.m. on 19 February 2024, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

I/We _____ (Name) _____ (NRIC/Passport
No./Company Registration No.) of

_____ (Address)

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

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

and/or*

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

or failing the person, or either or both of the persons referred to above, the Chairman of the Extraordinary General Meeting ("EGM" or the "Meeting") as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held on 10:00 a.m. on 28 February 2024 physically at 38 Tuas Crescent Singapore 638725 and at any adjournment thereof.

I/We* direct my/our* proxy to vote for or against or abstain from voting on the Resolution to be 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 (except where the Chairman of the Meeting is appointed) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting for that resolution will be treated as invalid.

Please indicate with a "v" in the space provided below to exercise your vote "For" or "Against", or "Abstain" from voting on, the Resolution as set out in the Notice of EGM dated 8 February 2024. Alternatively, please indicate the number of Shares as appropriate.

The Resolution put to the EGM will be decided by way of a poll.

PROXY FORM

No.	Resolution	Number of votes		
		For**	Against**	Abstain**
1	Proposed Appointment of Auditor – Mazars LLP			

Please note that the short description given above of the Resolution to be passed does not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 8 February 2024 for the full purpose and intent of the Resolution to be passed.

Dated this ____ day of February 2024.

Total no. of shares in	No. of shares
(a) in CDP Register	
(b) in Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES FOR PROXY FORM

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxies as set out in the Notice of EGM.
2. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares held by the member and any second named proxy as an alternate to the first named.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) 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's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
8. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Company's registered address at 11 Tuas Avenue 16 Singapore 638929; or
 - (b) if submitted electronically, be submitted via email to vote@vibropower.com,in any case no later than forty eight (48) hours before the time and date fixed for the EGM, and falling which, the Proxy Form will not be treated as valid.
9. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 February 2024.

APPENDIX B

Steps for registration, submission of questions and voting at the EGM

Shareholders (including CPF and SRS investors) can attend the EGM in person, submit questions to the Chairman of the Meeting in advance of, or at, the EGM and/or vote at the EGM by themselves or through duly appointed proxy(ies).

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Register in person to attend the EGM	<p>Shareholders, including CPF and SRS investors, and (where applicable) their duly appointed proxies can attend the EGM in person.</p> <p>To do so, they or their proxies will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Registration will commence at 09.00 a.m. on 28 February 2024. Please bring along your NRIC/passport to enable the Company to verify your identity.</p> <p>Shareholders are advised not to attend the EGM if they are feeling unwell.</p>
2.	Submit questions in advance of, or at, the EGM	<p>Shareholders, including CPF and SRS investors, can submit questions in advance of, or at, the EGM.</p> <p>Submission of substantial and relevant questions in advance of the EGM. Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:</p> <p>(a) Via email to vote@vibropower.com.</p> <p>(b) By post to the Company's registered address at 11 Tuas Avenue 16 Singapore 638929.</p> <p>Shareholders who submit questions via email or by post must provide the Company with the following details:</p> <ul style="list-style-type: none">• the shareholder's full name;• the shareholder's address; and• the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or scrip). <p>Deadline to submit questions in advance of the EGM. All questions submitted in advance of the EGM via any of the above channels must be received by 10.00 a.m. on 23 February 2024, i.e., 48 hours prior to the commencement of the period for submission of instruments appointing a proxy(ies) ("Deadline for Submission of Questions").</p> <p>Asking substantial and relevant questions at the EGM. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.</p>

		<p>Addressing questions. The Company will address all substantial and relevant questions received from shareholders by publishing its response to such questions on the Company's corporate website at the URL https://www.vibropower.com and the SGXNet no later than by 10.00 a.m. on 25 February 2024.</p> <p>The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the Deadline for Submission of Questions which have not already been addressed prior to the EGM, as well as substantial and relevant questions posed by shareholders at the EGM, during the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions, and consequently not all questions may be individually addressed.</p> <p>Minutes of EGM. The Company will publish the minutes of the EGM on the Company's website and the SGXNet within 30 days from the date of the EGM, and the minutes will include substantial and relevant questions from shareholders and the Company's response during the EGM.</p>
3.	Vote, or submit instruments appointing a proxy(ies) to vote, at the EGM	<p>Shareholders can vote at the EGM themselves or through duly appointed proxy(ies). Shareholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies).</p> <p>Submission of instruments appointing a proxy(ies). The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:</p> <ul style="list-style-type: none"> (a) if submitted by post, be lodged with the Company at 11 Tuas Avenue 16 Singapore 638929; or (b) if submitted electronically, be submitted via email to vote@vibropower.com, <p>in any case no later than forty-eight (48) hours before the time set for the EGM, i.e., by 10.00 a.m. on 26 February 2024.</p> <p>A shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p>Deemed revocation of proxy appointment if shareholder attends the EGM in person. Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will 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 or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.</p>

		<p>CPF and SRS investors. CPF and SRS investors:</p> <ul style="list-style-type: none">(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 19 February 2024, i.e., 7 working days before the date of the EGM.
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