CIRCULAR DATED 15 APRIL 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Plato Capital Limited (the "Company") and is important and requires your immediate attention. Please read it carefully. If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached 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 attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. 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.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

PLATO CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED CONSOLIDATION OF EVERY TWENTY (20) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN) INTO ONE (1) CONSOLIDATED ORDINARY SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Sunday, 21 June 2020 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	Tuesday, 23 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue, whichever is earlier)
Place of Extraordinary General Meeting	:	Melbourne Room, Level 2 Park Regis Singapore 23 Merchant Road Singapore 058268

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DEFINITIONS

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

"AGM"	:	The annual general meeting of the Company to be held on 23 June 2020 at 2.00 p.m. at Melbourne Room, Level 2, Park Regis Singapore, 23 Merchant Road, Singapore 058268
"Award"	:	A contingent award of Shares granted under the Plato PSP 2016
"Board"	:	The board of directors of the Company for the time being
"Catalist Rules"	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 15 April 2020 in respect of the Proposed Share Consolidation
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Company"	:	Plato Capital Limited
"Committee"		The committee comprising Directors of the Company, duly authorised and appointed by the Board to administer the Plato ESOS 2016 and Plato PSP 2016
"Constitution"	:	The Constitution of the Company
"Consolidated Shares"	:	The consolidated shares in the issued share capital of the Company held by Shareholders pursuant to the completion of the Proposed Share Consolidation
"Directors"	:	The directors of the Company for the time being
"Effective Trading Date"	:	Has the meaning given in Paragraph 2.4
"EGM"	:	Extraordinary General Meeting of the Company to be held on 23 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM**,** whichever is earlier) at Melbourne Room, Level 2, Park Regis Singapore, 23 Merchant Road, Singapore 058268
"Exercise Price"	:	The price at which a participant shall subscribe for each Share upon the exercise of an option as determined in accordance with the rules of the Plato ESOS 2016
"Existing Shares"	:	Shares in issue prior to the Proposed Share Consolidation
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	3 April 2020, being the latest practicable date prior to the printing of this Circular
"LPS"	:	Loss per share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"New Share Certificates"	:	Has the meaning given in Paragraph 2.5(i)

"Notice of EGM"	:	The notice of the EGM which is set out on page N-1 of this Circular
"NTA"	:	Net tangible assets
"Old Share Certificates"	:	Has the meaning given in Paragraph 2.5(i)
"Option"	:	The right to subscribe for Shares granted or to be granted to a participant pursuant to the Plato ESOS 2016 and for the time being subsisting
"Option Shares"	:	The new Shares which may be issued from time to time pursuant to the exercise of the Plato ESOS 2016
"Plato ESOS 2016"	:	The Plato Employee Share Option Scheme 2016 approved by Shareholders at an extraordinary general meeting held on 20 May 2016
"Plato PSP 2016"	:	The Plato Performance Share Plan 2016 approved by Shareholders at an extraordinary general meeting held on 20 May 2016
"Proposed Share Consolidation"	:	The proposed consolidation of every twenty (20) Existing Shares held by Shareholders as at the Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded
"RCULS"	:	0.5% redeemable convertible unsecured loan stocks due 2021, each with a principal amount of S$100,000 and amounting in aggregate to a principal amount of S$10,000,000
"Record Date"	:	The time and date, to be determined by the Directors and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the shareholding(s) of each Shareholder to the Consolidated Shares pursuant to the Proposed Share Consolidation
"Register of Members"	:	The register of members of the Company
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SFA"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	The share registrar of the Company, being Boardroom Corporate & Advisory Services Pte. Ltd.
"Shareholders"	:	Registered holders of Shares except what where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean that persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"Shares"	:	Ordinary shares in the issued share capital of the Company
"S$" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of Singapore

"Unit Share Market"	:	An SGX market to facilitate the trading of odd lots in any quantity less than one board lot of the underlying securities
"%" or "per cent."	:	Per centum or percentage

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

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.

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 enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall where applicable, have the same meaning assigned to it under the Companies Act, the Catalist Rules or any relevant laws of the Republic of Singapore or any modification thereof as the case may be, unless the context otherwise requires.

References to persons shall include corporations.

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

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

PLATO CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

Directors:
Lim Kian Onn (Chairman/Non-Independent/Non-Executive Director)
Gareth Lim Tze Xiang (Alternate Director to Lim Kian Onn/Chief Executive Officer)
Michael Kan Yuet Yun, PBM (Independent Director)
Chong Huai Seng (Independent Director)
Lim Kam Choy (Non-Independent/Non-Executive Director)

Registered Office:
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

15 April 2020

To: The Shareholders of Plato Capital Limited

Dear Sir/Madam

THE PROPOSED SHARE CONSOLIDATION OF EVERY TWENTY (20) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE RECORD DATE INTO ONE (1) CONSOLIDATED ORDINARY SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

The Board is convening an EGM to be held on 23 June 2020 to seek the approval of shareholders for the Proposed Share Consolidation.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Share Consolidation, and to seek Shareholders' approval for this resolution relating to the same. The Notice of EGM is set out on page N-1 of this Circular.

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Overview of the Proposed Share Consolidation

On 23 March 2020**,** the Company announced that it is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation, pursuant to which every twenty (20) Existing Shares held by Shareholders as at Record Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the transfer books of the Company will be closed on the Record Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9.00 a.m. on the Market Day immediately following the Record Date, every twenty (20) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share.

Each Consolidated Share will rank *pari passu* in all respects with each other, and will be traded in board lots of one hundred (100) Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Record Date, will be rounded down to their nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractional Shares which are disregarded. Notwithstanding the above, Shareholders should note that the Proposed Share Consolidation is subject to such approvals and conditions as described in Paragraph 2.4 below.

Shareholders whose shareholdings, as at the Record Date, is less than twenty (20) existing Shares or multiples of twenty (20) Shares should note that the Proposed Share Consolidation may result in (a) such Shareholders being no longer Shareholders or (b) rounding down to the nearest whole Consolidated Share with any fractions of Consolidated Shares (arising from the Proposed Share Consolidation) being disregarded. As such, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. They may, subject to such advice on actions that they should take and their own investment policies and risk/ return requirements, consider the possibility of purchasing additional Shares so as to increase the number of Existing Shares held to multiples of twenty (20) Existing Shares prior to the Record Date.

As at the Latest Practicable Date, the Company has an issued share capital of S$40,875,023 divided into 194,701,333 Existing Shares. The Company has no treasury shares. On the assumption that there will be no new Shares issued by the Company up to the Record Date and no fractions of Consolidated Shares arising from the Proposed Share Consolidation, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, the Company will have an issued share capital of S$40,875,023 divided into approximately 9,735,066 Consolidated Shares, following the completion of the Proposed Share Consolidation.

The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will also not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the equity of the Group.

Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and the disregard of the fractional entitlement.

2.2 Rationale behind the Proposed Share Consolidation

The Board believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

(i) Reduction of volatility of the Share price

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), lowly-priced shares may translate to higher transaction costs, relative to the trading prices, for each trading of one board lot of Shares. In addition, lowly-priced shares are generally more prone to speculation and market manipulation, which may result in share price volatility. The Board therefore believes that the Proposed Share Consolidation may serve to (i) reduce the volatility of its Shares' price and reduce fluctuations in the Company's market capitalisation; and (ii) reduce the percentage transaction cost for trading in each board lot of Shares.

(ii) Increase in the market interest and attractiveness of the Company and its Shares

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares issued and outstanding. It is expected that, all other things being equal, the theoretical trading price and NTA of each Consolidated Share would be higher than the trading price and NTA of each Existing Share following the decrease in the number of Shares in issue after the Proposed Share Consolidation. This may increase market interest and activity in the Shares, and generally make the Shares more attractive to investors, including institutional investors, thus providing a more diverse shareholder base.

Shareholders should note however that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated in this Paragraph 2.2, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Financial Effects of the Proposed Share Consolidation

For illustrative purposes only and based on the following assumptions, the financial effects of the Proposed Share Consolidation on the Group are as set out below:-

(i) the pro forma financial effects of the Proposed Share Consolidation on the share capital, NTA per Share, LPS and gearing of the Company as presented below are purely for illustrative purposes only and are not projections of the actual future financial performance or financial position of the Company after the completion of the Proposed Share Consolidation. The pro forma financial effects have been computed based on the audited financial results of the Company for the financial year ended 31 December 2019 ("**FY2019**");

(ii) the computation does not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation;

(iii) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation;

(iv) the number of Shares for the financial effects relating to the NTA per share and the share capital of the Company are based on 194,701,333 Shares as at 31 December 2019 (before the completion of the Proposed Share Consolidation);

(v) for the purpose of computing the LPS of the Company after the Proposed Share Consolidation, it is assumed that the Proposed Share Consolidation was completed on 1 January 2019; and

(vi) for the purpose of calculating the NTA per Share and the gearing after the Proposed Share Consolidation, it is assumed that the Proposed Share Consolidation was completed on 31 December 2019.

(a) Share Capital

As at 31 December 2019	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Issued Share Capital (S$)	40,875,023	40,875,023
Number of Shares	194,701,333	9,735,066

(b) NTA per Share

As at 31 December 2019	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
NTA (S$'000)	39,597	39,597
Number of Shares	194,701,333	9,735,066
NTA per Share (Singapore cents)	0.20	4.07

(c) LPS

For FY2019	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Loss attributable to Shareholders (S$'000)	(730)	(730)
Weighted average number of Shares for basic LPS	194,701,333	9,735,066
LPS – Basic (S$ cents)	(0.37)	(7.50)
Weighted average number of Shares for diluted LPS	194,701,333	9,735,066
LPS – Diluted (S$ cents)	(0.37)[(1)]	(7.50)[(2)]

Notes:

(1) Computed based on the loss of S$0.73 million, representing the loss attributable to owners of the Company divided by the weighted average number of ordinary shares in issue of 194,701,333. RCULS, Share Options granted pursuant to Plato ESOS 2016 and Share Awards granted pursuant to Plato PSP 2016 have not been included in the calculation of the diluted loss per share because they are anti-dilutive for FY2019.

(2) Computed based on the loss of S$0.73 million, representing the loss attributable to owners of the Company divided by the weighted average number of Consolidated Shares in issue of 9,735,066. RCULS, Share Options granted pursuant to Plato ESOS 2016 and Share Awards granted pursuant to Plato PSP 2016 have not been included in the calculation of the diluted loss per share because they are anti-dilutive for FY2019.

(d) Gearing

The Proposed Share Consolidation will not have an impact on the gearing of the Company.

2.4 Conditions of the Proposed Share Consolidation

The implementation of the Proposed Share Consolidation is subject to, *inter alia*:

(i) the receipt of approval in-principle of the SGX-ST for the listing of and quotation for the Consolidated Shares; and

(ii) the approval of Shareholders by way of an ordinary resolution at the EGM.

An application will be made by the Sponsor, for and on behalf of the Company, for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist of the SGX-ST. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST. Any listing and quotation notice which may be issued by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Share Consolidation, or the Consolidated Shares.

Assuming that the aforementioned approvals are duly obtained, an announcement will be made by the Company in due course to notify Shareholders of the Record Date, the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will commence trading on the SGX-ST in board lots of one hundred (100) Consolidated Shares (the "**Effective Trading Date**").

2.5 Updating of Register of Members and Depository Register

If Shareholders' approval of the Proposed Share Consolidation is obtained, Shareholders' entitlements of the Consolidated Shares will be determined on the Record Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Record Date.

(i) ***Deposit of Share Certificates with CDP***

Shareholders who hold physical share certificates for the Existing Shares ("**Old Share Certificates**") in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts must deposit their Old Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Record Date.

After the Record Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their Old Share Certificates with CDP after the Record Date must first deliver their Old Share Certificates to the Share Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 for cancellation and issuance of the New Share Certificates in replacement thereof as described below.

(ii) ***Issue of New Share Certificates***

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Record Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 as soon as possible after they have been notified of the Record Date, and preferably not later than five (5) Market Days after the Record Date, for cancellation and exchange for New Share Certificates. No acknowledgement of receipt will be issued by the Share Registrar for the receipt of any Old Share Certificates tendered. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the Record Date or the date of receipt of the Old Share Certificates, whichever is the later.

Shareholders are to deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out in this Paragraph 2.5 only after the announcement of the Record Date by the Company.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Company's Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

(iii) ***Share Certificates Not Valid for Settlement of Trades on the Catalist of the SGX-ST***

Shareholders are reminded that their existing physical share certificates are not valid for settlement of trading in the Consolidated Shares on the Catalist of the SGX-ST, as the Company is under a book-entry (scripless) settlement system. After the date on which the Proposed Share Consolidation becomes effective, the Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery pursuant to trades done on the Catalist of the SGX-ST although they will continue to be *prima facie* evidence of legal title to Consolidated Shares.

2.6 Trading Arrangement for the Consolidated Shares and for Odd Lots

(i) ***Trading Arrangements for the Consolidated Shares***

Subject to the approval of the Shareholders for the Proposed Share Consolidation having been obtained at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of one hundred (100) Consolidated Shares. Accordingly, every twenty (20) Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

(ii) ***Trading Arrangements for Odd Lots of Consolidated Shares***

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Board may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

The Existing Shares are currently traded in board lots of one hundred (100) Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the Unit Share Market which would allow trading in odd lots with a minimum size of one (1) Consolidated Share.

Shareholders who continue to hold odd lots of less than one hundred (100) Consolidated Shares may find difficulty and/or have to bear disproportionate transaction costs in realizing the fair market price of such Consolidated Shares.

2.7 Adjustments to Convertible Securities

(i) **Adjustment to Plato ESOS 2016**

As at the Latest Practicable Date, 9,237,699 Options granted by the Company pursuant to the Plato ESOS 2016 remains unexercised.

Under the terms of the Plato ESOS 2016, if, amongst others, a consolidation of Shares takes place, the exercise price for the Option Shares, class and/or number of Option Shares comprised in an Option to the extent unexercised, shall be adjusted in such manner as the Committee may determine to be appropriate and upon the written confirmation of the auditors of the Company that in their opinion such adjustment is fair and reasonable, and that no adjustment shall be made if as a result, the participant receives a benefit that a Shareholder does not receive.

The adjustments to the Options will be effective on the date which the Company notifies each participant of the Plato ESOS 2016 in writing informing him/her of the new Exercise Price thereafter in effect and the class and/or the number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one financial year.

The Committee has determined that following the Proposed Share Consolidation and based on the number of unexercised Options as at the Latest Practicable Date, adjustments shall be made to the number of Options and Exercise Price per Option as follows:-

		No. of Options		Exercise Price per Option (S$)	
Date of Grant	Expiry Date	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
17.06.2016	16.06.2021	3,860,531	193,026	0.10	2.00
17.06.2016	16.06.2026	5,377,168	268,858	0.10	2.00

The Company has obtained the necessary confirmation from its auditors that the above adjustments are fair and reasonable.

(ii) **Adjustment to Plato PSP 2016**

As at the Latest Practicable Date, 4,618,853 Awards granted by the Company pursuant to the Plato PSP 2016 remains outstanding and have not been vested.

Under the terms of the Plato PSP 2016, if, amongst others, a consolidation of Shares takes place, the class and/or number of Shares which are the subject of an Award to the extent not yet vested, shall be adjusted in such manner as the Committee may determine to be appropriate and upon the written confirmation of the auditors of the Company that in their opinion such adjustment is fair and reasonable, and that no adjustment shall be made if as a result, the participant receives a benefit that a Shareholder does not receive.

The adjustments to the Awards will be effective on the date which the Company notifies each participant of the Plato PSP 2016 in writing and delivering to him/her a statement setting forth the nominal amount, class and/or the number of Shares thereafter to be issued or transferred on the vesting of the Award.

The Committee has determined that following the Proposed Share Consolidation and based on the number of Awards not yet vested as at the Latest Practicable Date, adjustments shall be made to the number of outstanding Awards as follows:-

	Number of Share Awards Granted	
Date of Award	**Before adjustment**	**After adjustment**
17.06.2016	4,618,853	230,942

The Company has obtained the necessary confirmation from its auditors that the above adjustment is fair and reasonable.

(iii) **Adjustment to outstanding RCULS**

As at Latest Practicable Date, there are 62 RCULS with outstanding principal amount of S$6,200,000 convertible into 47,692,307 Shares and accrued interest of S$119,665.86 convertible into 920,506 Shares.

Pursuant to the RCULS Subscription Agreement dated 19 April 2016, the conversion price held by the RCULS holder shall be adjusted pursuant to the Proposed Share Consolidation.

The adjustment to the conversion price will be effective on the date the Proposed Share Consolidation takes effect. The Company shall notify the RCULS holder setting forth the conversion price after the adjustment and setting forth a brief statement of the facts requiring such adjustment and the effective date thereof.

Accordingly, the revised terms are as follows:

		Conversion Price (S$)	
Date of issue	**Maturity Date**	**Before adjustment**	**After adjustment**
27.05.2016	26.05.2021	0.13	2.60

The Company has obtained the necessary confirmation from its auditors that the above adjustment is fair and reasonable.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

3.1 Interests of Directors and Substantial Shareholders

The interests of the Directors and Substantial Shareholders of the Company as at Latest Practicable Date are as follows:

Directors	**Direct Interest**		**Deemed Interest**	
	No. of Shares	**%**	**No. of Shares**	**%**
Lim Kian Onn	-	-	126,802,916[(1)]	65.13
Gareth Lim Tze Xiang	-	-	-	-
Michael Kan Yuet Yun	-	-	-	-
Chong Huai Seng	-	-	-	-
Lim Kam Choy	-	-	-	-
Substantial Shareholders (other than Directors and Chief Executive Officer)				
Cosima Investments Pte. Ltd.	-	-	97,978,516[(2)]	50.32

Notes:

(1) Lim Kian Onn is deemed interested in:

*(a) 97,978,516 shares held by Citibank Nominees Singapore Pte. Ltd. for Bank Julius Baer (Singapore) Ltd for Cosima Investments Pte. Ltd. ("**Cosima**"), a company 100% owned by Lim Kian Onn; and*
(b) 28,824,400 Shares held by OCBC Securities Pte Ltd for Kenanga Investment Bank Bhd for Lim Kian Onn.

(2) *The 97,978,516 shares are held by Citibank N.A. Singapore for Bank Julius Baer (Singapore) Ltd for Cosima.*

3.2 Interests in the Proposed Share Consolidation

None of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Share Consolidation (other than through their respective shareholdings in the Company).

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at Melbourne Room, Level 2, Park Regis Singapore, 23 Merchant Road, Singapore 058268 on Tuesday, 23 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 2.00 p.m. on the same day and at the same place, whichever is earlier) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote (whether to vote in favour of or against, or to abstain from voting) at the EGM on their behalf, should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not less than 48 hours before the time fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of his proxy.

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 the CDP at least 72 hours before the time fixed for the EGM or any adjournment thereof.

6. DIRECTORS' RECOMMENDATION

Having considered the rationale and terms of the Proposed Share Consolidation, the Directors are of the opinion that the Proposed Share Consolidation is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Consolidation as set out in the Notice of EGM.

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 Share Consolidation as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the forthcoming EGM:

(i) the Constitution of the Company; and

(ii) the annual report of the Company for the financial year ended 31 December 2019.

Yours faithfully,
For and on behalf of the Board of Directors of
Plato Capital Limited

Lim Kian Onn
Chairman/Non-Independent/Non-Executive Director

DISCLOSURE NOTICE

Disclosure pursuant to Compliance with Note 2 on Section 2 of Appendix 1 of the Singapore Code on Take-overs and Mergers

1. On 27 May 2016, Plato Capital Limited ("**Company**") had issued to Mr Lim Kian Onn, a director and controlling shareholder of the Company ("**Mr LKO**") 0.5% redeemable convertible unsecured loan stocks due 2021 ("**RCULS**"), each with a principal amount of S$100,000 and amounting in aggregate to a principal amount of S$10,000,000 in accordance with the terms and conditions of the RCULS Subscription Agreement dated 19 April 2016 between the Company and Mr LKO ("**RCULS Subscription Agreement**").

RCULS

2. The RCULS may be converted into, validly allotted and issued, fully-paid and unencumbered ordinary shares in the share capital of the Company ("**Shares**"), at the option of Mr LKO, at any time, from and including the respective dates on which they are issued and registered in accordance with the RCULS Subscription Agreement up to the close of business on the day falling one month prior to the Maturity Date ("**Conversion Period**"). "**Maturity Date**" means 60 months from the date of issue of the RCULS.

3. The RCULS will bear interest at the rate of 0.5% per annum on the principal amount of the RCULS ("**Interest**"). Interest shall accrue on a daily basis (without compounding) and is payable on the Maturity Date. Each RCULS shall cease to bear Interest (a) on conversion into Shares (without prejudice to Interest accrued prior to the conversion date), or (b) from the due date for redemption hereof.

4. The Interest may, at the discretion of Mr LKO, be satisfied fully either in (i) cash or (ii) through the issue and allotment of Shares ("**Interest Shares**") by the Company at the discretion of Mr LKO.

5. If Mr LKO elects to receive cash in satisfaction of the Interest, the Interest (including interest on converted and unconverted RCULS) shall only be payable on the Maturity Date.

6. If Mr LKO elects to receive Shares in lieu of cash in satisfaction of the Interest accrued on any RCULS (i) in the case of any RCULS which is to be converted prior to the Maturity Date, such election must be notified to the Company in a conversion notice and (ii) in all other cases, such election shall be notified to the Company by no later than the expiry of the Conversion Period.

7. The price at which each Share shall be issued upon conversion of the RCULS or the Interest is S$0.13 ("**Conversion Price**"). The Conversion Price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the RCULS.

8. The number of Shares to which Mr LKO is entitled on conversion of any RCULS ("**Conversion Shares**") or Interest shall be determined by dividing the aggregate principal amount of the RCULS or Interest (as the case may be) to be converted by the Conversion Price.

Details of the Whitewash Waiver

9. The Securities Industry Council ("**SIC**") had ruled that Mr LKO will incur an obligation to make a general offer under Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**") by reason of the acquisition of the Conversion Shares and/or the Interest Shares and waived the obligation for Mr LKO to make a mandatory general offer under Rule 14 of the Code as a result of acquisition of the Conversion Shares and/or the Interest Shares pursuant to the terms of the RCULS ("**Whitewash Waiver**"), subject to *inter alia*, (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the RCULS to Mr LKO, the whitewash resolution by way of poll to waive their rights to receive a general offer from Mr LKO ("**Whitewash Resolution**") and (b) Mr LKO, Ms Quek Siow Leng ("**Ms QSL**"), Ms Lim Kian Fah ("**Ms LKF**") and Mr Lim Khiang Wee ("**Mr LKW**") and parties acting in concert with them ("**Relevant Parties**") and parties not independent of them abstain from voting on the Whitewash Resolution.

10. The Whitewash Waiver may be invalidated if there are any purchases of voting rights by the Relevant Parties prior to the acquisition of the Conversion Shares and/or Interest Shares pursuant to the terms of the RCULS ("**Condition**"), save that:

    (a) (i) notwithstanding the Condition, the Relevant Parties (including without limitation Mr LKO, Mr Gareth Lim and Ms LKF) may acquire Shares pursuant to the Plato Employee Share Option Scheme 2016 ("**Plato ESOS 2016**") and/or the Plato Performance Share Plan 2016 ("**Plato PSP 2016**") after the Whitewash Resolution is approved, provided that only new Shares are acquired while the Whitewash Waiver remains valid; and (ii) the Whitewash Waiver will only apply to the conversion of such number of Conversion Shares and/or Interest Shares that, when added to the acquisition of new Shares pursuant to the Plato ESOS 2016 and/or the Plato PSP 2016, do not exceed the total number of Conversion Shares and/or Interest Shares originally approved by the Shareholders in respect of the Whitewash Resolution; and

    (b) notwithstanding the Condition, Mr LKO is free to purchase any number of existing Shares after he holds over 49% of the voting rights of the Company as a result of the acquisition of Conversion Shares and/or Interest Shares on the terms of the RCULS and the acquisition of new Shares pursuant to the Plato ESOS 2016 and/or the Plato PSP 2016. However, if Mr LKO's interest in the Company subsequently falls below 49% for any reason following such purchase, he will not be able to rely on the Whitewash Waiver for any further acquisition of Shares that triggers an obligation to make a general offer under Rule 14 of the Code; and

11. Prior to the issue of the RCULS, Shareholders independent of Relevant Parties had, at an extraordinary general meeting of the Company held on 20 May 2016, passed an Ordinary Resolution waiving their rights to receive a mandatory general offer from Mr LKO, in the event an obligation to extend such an offer is incurred pursuant to Rule 14 of the Code, as a result of the acquisition of the Conversion Shares and/or the Interest Shares pursuant to the terms of the RCULS ("**Whitewash Resolution**").

12. The acquisition of the Conversion Shares and/or the Interest Shares pursuant to the terms of the RCULS must be completed within five (5) years of the date of issue of the RCULS. Accordingly, the Whitewash Waiver is valid from 27 May 2016 to 26 May 2021. Further details of the RCULS and the Whitewash Waiver are set out in the Company's circular dated 5 May 2016.

Holdings and Interests of the Relevant Parties

13. As at 3 April 2020 (being the latest practicable date prior to the disclosure), the Relevant Parties collectively hold or are interested in the following:

    (a) 141,798,724 Shares, representing approximately 72.83 per cent. of all the Shares in issue as at the LPD; and

    (b) convertibles comprising 55,089,040 Shares (including the RCULS, share options and share awards granted by the Company).

14. Save as disclosed above, none of the Relevant Parties holds any voting rights in the Company or instruments convertible into, rights to subscribe for and options in respect of the Shares as at the LPD.

Maximum Potential Interests of the Relevant Parties

15. The Relevant Parties would have a maximum potential interest of 78.28 per cent. in the Company's issued enlarged share capital of 243,585,947 Shares assuming that: (a) Mr LKO exercises and converts all the RCULS and the entire Interest (at the prevailing Conversion Price and assuming no adjustments thereto); and (b) no other holders of either (i) instruments convertible into Shares, (ii) rights to subscribe for Shares or (iii) options in respect of Shares, exercise, subscribe or convert such instruments, rights or options.

16. The Relevant Parties would have a maximum potential interest of 78.82 per cent. in the Company's issued enlarged share capital of 249,790,373 Shares assuming that: (a) Mr LKO exercises and converts all the RCULS and the entire Interest (at the prevailing Conversion Price and assuming no adjustments thereto); (b) all the Shares comprised under the options and share awards granted under the Plato ESOS 2016 and Plato PSP 2016 (assuming no adjustments thereto) are allotted and issued to the Relevant Parties; (c) no other holders of either (i) instruments convertible into Shares, (ii) rights to subscribe for Shares or (iii) options in respect of Shares, exercise, subscribe or convert such instruments, rights or options.

CAUTIONARY STATEMENT

SHAREHOLDERS SHOULD NOTE THAT, HAVING APPROVED THE WHITEWASH RESOLUTION, SHAREHOLDERS HAVE WAIVED THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM MR LKO AT THE HIGHEST PRICE PAID BY THE RELEVANT PARTIES FOR SHARES IN THE PAST SIX MONTHS PRECEDING THE COMMENCEMENT OF THE OFFER.

SHAREHOLDERS SHOULD ALSO NOTE THAT, HAVING APPROVED THE WHITEWASH RESOLUTION, SHAREHOLDERS COULD BE FORGOING THE OPPORTUNITY TO RECEIVE A GENERAL OFFER FROM ANOTHER PERSON WHO MAY BE DISCOURAGED FROM MAKING A GENERAL OFFER IN VIEW OF THE POTENTIAL DILUTION EFFECT OF THE RCULS.

PLATO CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

*Please note that unless otherwise defined, all capitalized terms used in this Notice bear the same meanings as ascribed to them in the Company's circular to Shareholders dated 15 April 2020 (the "**Circular**")*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders (the "**Shareholders**") of Plato Capital Limited (the "**Company**") will be held at Melbourne Room, Level 2, Park Regis Singapore, 23 Merchant Road, Singapore 058268 on Tuesday, 23 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place, whichever is earlier) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION: THE PROPOSED SHARE CONSOLIDATION

That with effect from the date to be determined by the Directors of the Company and pursuant to the Constitution of the Company, approval be and is hereby given:

(a) for the proposed consolidation of every twenty (20) Existing Shares held by shareholders of the Company as at a record date to be determined by the Directors (the "**Record Date**"), into one (1) Consolidated Share in the manner set out in the circular to shareholders of the Company;

(b) any fractions of Consolidated Shares arising from the Proposed Share Consolidation shall be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;

(c) the Directors and each of them be and are hereby authorised to fix the Record Date and the date on which the Consolidated Shares will trade on the Catalist of the SGX-ST in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem fit; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the Proposed Share Consolidation and/or this resolution.

By Order of the Board

Ngiam May Ling
Secretary
Singapore, 15 April 2020

IMPORTANT: PLEASE READ NOTES

Notes:

1. A proxy need not be a member of the Company.

2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore, a member entitled to attend, speak and vote (whether to vote in favour of or against, or to abstain from voting) at the EGM is entitled to appoint not more than two proxies to attend and vote (whether to vote in favour of or against, or to abstain from voting) in his stead.

3. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote (whether to vote in favour of or against, or to abstain from voting) at the EGM, but each proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

5. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote (whether to vote in favour of or against, or to abstain from voting) at the EGM.

7. The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not less than 48 hours before the time for holding the EGM.

Important Notice from the Company on the Novel Coronavirus (COVID-19)

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of COVID-19. The Company reserves the right to take measures as appropriate in order to minimise any risk to shareholders and others attending the EGM. In the event of such measures are adopted, the Company will make announcements as appropriate via SGXNet and published at www.platocapital.com closer to the EGM date. For latest updates on COVID-19, please refer to the Ministry of Health website at https://www.moh.gov.sg.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote (whether to vote in favour of or against, or to abstain from voting) 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.

IMPORTANT:

1. Pursuant to Section 181(C) of the Companies Act, Chapter 50 of Singapore, a relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (whether to vote in favour of or against, or to abstain from voting) (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF/SRS monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF/SRS Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. 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.

PLATO CAPITAL LIMITED
(Incorporated in Singapore)
(Registration No. 199907443M)

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We* _____(Name and NRIC/Passport Number/ Company Regn No.*)
of _____(Address)
being a member/members of Plato Capital Limited (the "Company"), hereby appoint:

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

and/or failing him/her (delete as appropriate)

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

or failing him/her, the Chairman of the Extraordinary General Meeting (the "**Meeting**"), as my/our proxy/proxies to attend and vote (whether to vote in favour of or against, or to abstain from voting) for me/us on my/ our behalf at the Meeting of the Company to be held at Melbourne Room, Level 2, Park Regis Singapore, 23 Merchant Road, Singapore 058268 on Tuesday, 23 June 2020 at 2.30 p.m.or immediately after the Annual General Meeting and at any adjournment thereof.

The proxy/proxies shall vote on the Resolution set out in the notice of Meeting in accordance with my/our directions as indicated hereunder. Where no such direction is given, the proxy/proxies may vote or abstain from voting at his/their discretion, on any matter at the Meeting or at any adjournment thereof. The resolution put to vote at the Meeting shall be decided by way of poll.

Ordinary Resolution	**For ***	**Against ***	**Abstain ***
The proposed consolidation of every twenty (20) existing issued ordinary shares in the capital of the Company into one (1) ordinary share.			

**If you wish to exercise your votes 'For' or 'Against' or abstain from voting, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this _____ day of _____ 2020

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

IMPORTANT PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

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 entitled to attend and vote (whether to vote in favour of or against, or to abstain from voting) at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote (whether to vote in favour of or against, or to abstain from voting) in his/her stead. A proxy need not be a member of the Company.

3. Where a member (other than a relevant intermediary) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a relevant intermediary entitled to attend the meeting and vote (whether to vote in favour of or against, or to abstain from voting) is entitled to appoint more than two proxies to attend and vote (whether to vote in favour of or against, or to abstain from voting) instead of the member, 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 proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   Under Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), "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;

   (b) a person holding a capital markets services licence to provide custodial services 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 (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting 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 Meeting.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than forty-eight (48) hours before the time appointed for the Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the 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 authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

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 Extraordinary General Meeting dated 15 April 2020.

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 member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.