CIRCULAR DATED 21 SEPTEMBER 2022

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

This Circular is issued by ZICO Holdings Inc. (the "**Company**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, 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 on SGX-ST's website at the URL: https://www.sgx.com/securities/company-announcements. A printed copy of this Circular will NOT be despatched to Shareholders.

This Circular has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**"). It 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.

The contact person for the Sponsor is Ms. Vanessa Ng, Telephone: +65 6389 3065, Email: vanessa.ng@morganlewis.com.

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO PKF-CAP LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	4 October 2022 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	6 October 2022 at 10.00 a.m.
Place of Extraordinary General Meeting	:	77 Robinson Road #06-03 Robinson 77 Singapore 068896

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TABLE OF CONTENTS

DEFINITIONS 2

1 INTRODUCTION 4

2 THE PROPOSED CHANGE OF AUDITORS 4

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 8

4 DIRECTORS' RECOMMENDATIONS 8

5 EXTRAORDINARY GENERAL MEETING 8

6 ACTIONS TO BE TAKEN BY SHAREHOLDERS 9

7 CONSENTS 9

8 DIRECTORS' RESPONSIBILITY STATEMENT 9

9 DOCUMENTS AVAILABLE FOR INSPECTION 10

NOTICE OF EXTRAORDINARY GENERAL MEETING 14

PROXY FORM

DEFINITIONS

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

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore.
"**AQI Framework**"	:	Has the meaning ascribed in section 2.3 of this Circular.
"**Audit and Risk Committee**"	:	The audit and risk committee of the Company as at the date of this Circular, comprising Mr John Lim Yew Kong, Dato' T. Jasudasen, and Mr Chew Liong Kim.
"**Auditors**"	:	The auditors of the Company for the time being.
"**Baker Tilly**"	:	Baker Tilly TFW LLP.
"**Board**"	:	The board of Directors of the Company as at the date of this Circular.
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of the Catalist, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 21 September 2022 in relation to the Proposed Change of Auditors.
"**Company**"	:	ZICO Holdings Inc.
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time.
"**Director(s)**"	:	The director(s) of the Company as at the date of this Circular.
"**EGM**" or "**Extraordinary General Meeting**"	:	The extraordinary general meeting of the Company to be held on 6 October 2022 at 10.00 a.m., notice of which is set out in the Notice of EGM.
"**Group**"	:	The Company, its subsidiaries and associated companies.
"**Latest Practicable Date**"	:	16 September 2022, being the latest practicable date prior to the printing of this circular.
"**Notice of EGM**"	:	The notice of the EGM as set out on pages 14, 15 and 16 of this Circular.
"**PKF**"	:	PKF-CAP LLP.

"**Proposed Change of Auditors**"	:	The proposed change of Auditors from Baker Tilly TFW LLP to PKF-CAP LLP.
"**SFA**"	:	Securities and Future Act 2001.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Share(s)**"	:	Ordinary issued and fully-paid up share(s) in the capital of the Company.
"**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, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose securities accounts are credited with those Shares. Any reference to shares held by or shareholdings of Shareholders shall include shares standing to the credit of their respective securities accounts.
"**Singapore Companies Act**"	:	Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Substantial Shareholders**"	:	A person (including a corporation) who (a) has an interest or interest(s) 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 of the Company.

The term "**subsidiary**" shall have the meaning ascribed to it under Section 5 of the Singapore Companies Act.

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

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

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

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

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

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

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)

LETTER TO SHAREHOLDERS

Board of Directors

Dato' T. Jasudasen (Independent Chairman)
Mr. Chew Seng Kok (Managing Director)
Datuk Ng Hock Heng (Executive Director)
Mr. John Lim Yew Kong (Independent Director)
Mr Chew Liong Kim (Non-Independent Non-Executive Director)

Registered Office

Unit Level 13(A),
Main Office Tower,
Financial Park Labuan,
Jalan Merdeka,
87000 Federal Territory of
Labuan, Malaysia

21 September 2022

To: The Shareholders of ZICO Holdings Inc.

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TO PKF

1 INTRODUCTION

The Board of Directors is proposing to convene the EGM, to be held on 6 October 2022 at 10.00 a.m. to seek approval of the Shareholders in relation to the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with information in respect of and the rationale for, the Proposed Change of Auditors, and to seek the approval of Shareholders at the EGM for the ordinary resolution set out in the Notice of EGM on pages 14, 15 and 16 of this Circular.

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

2 THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale

Baker Tilly were appointed as the Auditors at its extraordinary general meeting on 4 November 2019 and were most recently reappointed as auditors at its annual general meeting on 29 April 2022 to hold office until the conclusion of the next annual general meeting.

Since then, having reviewed proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit and Risk Committee, and taking into consideration the requirements under Rules 712 and 715 of the Catalist Rules, has determined that PKF's proposal is best suited to meet the audit requirements of the Group, and that their proposed professional fees are reasonable and competitive. The Proposed Change of Auditors will result in cost savings of approximately 23% (approximately RM160,000) in audit fees with no change in the quality or scope of the audit.

The Group does not expect the Proposed Change of Auditors to affect the quality of the audit to be undertaken as PKF is well versed and has experience in being auditors to various SGX-ST listed entities. There is no change in scope of audit to be undertaken by PKF.

In this regard and at the request of the Company, Baker Tilly has given notice to the Directors of their resignation as Auditors on 29 August 2022, and PKF has given their written consent to be appointed as the new Auditors on 15 September 2022, subject to the approval of the Shareholders at the EGM.

The resignation of Baker Tilly will only take effect upon the appointment of PKF, which will be effective upon approval of the Shareholders being obtained at the EGM to be convened for the Proposed Change of Auditors. Upon their appointment, PKF will hold office until the conclusion of the next annual general meeting of the Company.

2.2 **Information on PKF**

About PKF

PKF is a firm of Chartered Accountants in Singapore and is registered with the ACRA. It is considered a mid-tier accounting firm in Singapore and, together with its affiliated firms, has 9 partners, 21 managers/directors, and more than 100 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as agriculture, statutory boards, education, trading and distribution, manufacturing, healthcare, shipping, hospitality, fund management, technology, mining and construction, and renewable segments such as solar energy and metals recycling. Its partners, managers and directors have significant experience acting as auditor for several companies listed on the SGX-ST, including recently being appointed by several SGX-ST companies.

PKF is connected to 220 firms within the PKF international network worldwide. The network was formed in 1969 with just four firms from Australia, Canada, the United Kingdom and the United States of America, and now comprises member firms with over 400 offices in 119 countries, and 14,500 partners and staff. Previously known as Pannell Kerr Forster, the network changed its name to the PKF international network in 2000.

For more information on PKF, please visit its website at https://www.pkf.com/pkf-firms/asiapacific/singapore/pkf-cap-llp-singapore/.

About the Audit Engagement Partner

Mr. Lee Eng Kian ("**Mr. Lee**"), the Managing Partner and Head of the Assurance Division of PKF, will be assigned as the audit engagement partner of the Group. Mr. Lee has 28 years of experience in providing audit and advisory services to a variety of clients, including public companies listed on the SGX-ST. He is also experienced in the review of business and process risks and related controls. Mr. Lee is a practicing member of the Institute of Singapore Chartered Accountants (ISCA), is a public accountant registered with the ACRA, and an ASEAN Chartered Professional Accountant.

The Audit and Risk Committee has noted that Mr. Lee had previously been subjected to the Practice Monitoring Programme ("**PMP**") review in year 2020 by ACRA and the Audit and Risk Committee noted that there is no adverse feedback from ACRA on Mr. Lee, and Mr. Lee has passed the PMP review by ACRA from previous exercises. Mr. Lee will be supported by an Engagement Quality Control Reviewer ("**EQCR**"), who is an experienced partner to ensure that the engagement team is provided additional objective viewpoints on the audit and an audit team of 4 professionals, comprising managers, senior associates and associates.

2.3 **Compliance with Rule 712 of the Catalist Rules**

The Audit and Risk Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of PKF in meeting the audit requirements of the Group, the various factors as set out in 2.1, and compliance with the requirements of the Catalist Rules, has recommended the Proposed Change of Auditors for approval by the Board.

The Audit and Risk Committee has not considered the AQI Framework in its entirety when selecting the new auditors as the adoption of the AQI Framework is voluntary. However, the Audit and Risk Committee has based its selection of PKF as the proposed new Auditors based on the Company's internal criteria, which includes costs, quality and scope of audit, and adequacy of the resources, experience and reputation of the audit firm, and is of the view that the quality and scope of the audit services to be provided by PKF will be comparable to that currently provided by Baker Tilly.

The Directors have taken into account the Audit and Risk Committee's recommendation and considered the various factors including, *inter alia*:

(a) the adequacy of the resources and experience of PKF;

(b) the experience of the audit engagement partner assigned to the audit of the Group;

(c) the other audit engagements of PKF;

(d) the size and complexity of the Group's operations;

(e) the number and experience of supervisory and professional staff who will be assigned to audit the Group;

(f) the fee structure and audit arrangements proposed by PKF, and

are of the opinion that PKF will be able to meet the audit requirements of the Group and that Rules 712(1) and 712(2) of the Catalist Rules have been complied with. In addition, PKF is registered with ACRA.

In compliance with the requirements of Rule 712(3) of the Catalist Rules:

(a) Baker Tilly has confirmed, by way of its letter dated 2 September 2022 to PKF that it is not aware of any professional reasons why PKF should not accept the appointment as Auditors;

(b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments, *inter alia*, discussion for the current financial year ending 31 December 2022 and within the last 12 months preceding the date of this Circular;

(c) the Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;

(d) the reasons for the Proposed Change of Auditors are as disclosed in section 2.1 of this Circular. The Proposed Change of Auditors is not due to the dismissal of Baker Tilly, or due to Baker Tilly declining to stand for election;

(e) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in this Circular and that the Proposed Change of Auditors is neither due to the dismissal of Baker Tilly nor Baker Tilly declining to stand for election nor was Baker Tilly dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(e)(b) of the Catalist Rules; and

(f) the Company confirms that it is in compliance with Rules 712, 715 and 716 of the Catalist Rules in relation to the appointment of PKF as its new Auditors.

2.4 **Compliance with Rule 715 of the Catalist Rules**

Following Shareholders' approval of the Proposed Change of Auditors, PKF will become the Auditors of the Company and all its significant subsidiaries in place of Baker Tilly, save and except for Fragomen ZICO Inc, the Company's joint venture entity, and its wholly-owned subsidiary, Fragomen Malaysia Sdn Bhd which will remain to be audited by Rabin & Co and RSM Malaysia PLT ("**RSM**") respectively. Most of the Company's significant subsidiaries are incorporated in Singapore and Malaysia.

While different audit firms are appointed for Fragomen ZICO Inc and Fragomen Malaysia Sdn Bhd, the Board and Audit and Risk Committee are satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Company. The Company has no significant associated companies. Fragomen Malaysia Sdn Bhd is an indirect joint venture entity with business operations and RSM has been its existing auditor upon acquisition as RSM is the group auditor of the joint venture partner's group of companies. As Fragomen Malaysia Sdn Bhd is under joint control, the joint venture partner prefers to retain RSM as the auditor of Fragomen Malaysia Sdn Bhd. RSM is also a reputable Tier 2 audit firm. Fragomen ZICO Inc is a small Labuan holding company which sole purpose is to own Fragomen Malaysia Sdn Bhd with no business operations, and Rabin & Co is suitably qualified to audit an entity of that size.

Where necessary, the Company will appoint member firms of PKF to conduct audit of its subsidiaries incorporated in overseas to perform group audit procedures for the purpose of the consolidation of the financial statements of the Group.

The Company confirms that Rules 715 of the Catalist Rules will be complied with.

2.5 **Audit and Risk Committee's Recommendation**

The Audit and Risk Committee has reviewed the Proposed Change of Auditors and recommends the Proposed Change of Auditors after taking into account the suitability and independence of PKF to meet audit requirements of the Company, the various factors set out in section 2 of this Circular and is in compliance with the requirements of the relevant Catalist Rules.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	%[(i)]	No, of Shares	%[(i)]
Directors				
Dato' T. Jasudasen	240,000	0.07	–	–
Mr. Chew Seng Kok	80,699,688	23.09	5,293,737[(ii)]	1.51
Datuk Ng Hock Heng	6,620,000	1.89	–	–
Mr. John Lim Yew Kong	300,000	0.09	–	–
Mr Chew Liong Kim	2,038,087	0.58	–	–
Substantial Shareholders				
Mr. Chew Seng Kok	80,699,688	23.09	5,293,737[(ii)]	1.51
Dynac Sdn. Bhd.	34,000,000	9.73	–	–

Notes

(i) Based on our total issued and paid-up capital of 349,461,791 Shares as at the Latest Practicable Date.

(ii) Mr Chew Seng Kok is deemed interested in the 5,293,737 Shares held by Leandar Pte. Ltd., a company wholly owned by Mr Chew Seng Kok

None of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Auditors, other than through their respective shareholdings in the Company.

4 DIRECTORS' RECOMMENDATIONS

Having considered the rationale for and benefits of the Proposed Change of Auditors and the Audit and Risk Committee's recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interest of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

5 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 14, 15 and 16 of this Circular, will be held on 6 October 2022 at 10.00 a.m. at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution set out in the Notice of EGM.

6 ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM 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's Singapore Branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor will 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 as at 48 hours before the EGM.

7 CONSENTS

PKF, the proposed new Auditor, has given and has not withdrawn its written consent to (i) the issue of this Circular and the inclusion of its name and description in the form and context in which it appears in this Circular and (ii) the attachment of its letter of consent to act as Auditors as Appendix 1 to this Circular.

Baker Tilly, the current Auditor, has given and has not withdrawn its written consent to (i) the issue of this Circular with the inclusion of its name and description in the form and context in which it appears in this Circular and (ii) the attachment of its notice of resignation and professional clearance letter as Appendix 2 to this Circular.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from publishing or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company's Singapore Branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 during normal business hours from 9.00 a.m. to 5.00 p.m. on weekdays (public holidays excepted) from the date of this Circular and up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the notice of resignation as Auditors from Baker Tilly dated 29 August 2022;

(c) the professional clearance letter issued by Baker Tilly to PKF dated 2 September 2022; and

(d) the letter of consent to act as Auditors dated 15 September 2022 from PKF to the Company.

Yours faithfully

For and on behalf of the Board of Directors of
ZICO HOLDINGS INC.
Chew Seng Kok
Managing Director

APPENDIX 1

LETTER OF CONSENT TO ACT AS AUDITORS FROM PKF

PKF-CAP LLP

Our Ref: AUD/LEK/2022

15 September 2022

The Board of Directors
ZICO Holdings Inc.
Level 15-3 Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara,
50490 Kuala Lumpur

Dear Sirs

CONSENT TO ACT AS AUDITORS

Thank you for your letter of 29 August 2022 informing us of the offer to appoint us as auditors of ZICO Holdings Inc. ("Company") and its Singapore incorporated subsidiaries for the financial year ending 31 December 2022.

Pursuant to Section 10(3) and (4) of the Companies Act, on behalf of the Firm of PKF-CAP LLP, I hereby advise that the Firm consents to being auditors of the Company, effective immediately, subject to shareholders' approval at the Extraordinary General Meeting of the Company to be convened at a later date. Please note that the Act requires companies to notify the Accounting and Corporate Regulatory Authority (ACRA) of the appointment of auditors within 14 days of the date of appointment.

The Singapore incorporated subsidiaries included the following:
- ZICO Holdings Inc (Singapore Branch)
- ASEAN Advisory Pte. Ltd
- ZICO RMC Pte. Ltd
- ZICO Corporate Services Pte. Ltd
- ZICO-Stamford Corporate Services Pte. Ltd
- ZICO Trust (S) Ltd
- B.A.C.S. Private Limited
- ZICO Capital Pte. Ltd
- ZICO Asset Management Pte. Ltd.
- ZICO Trademark Pte. Ltd.

This consent will be effective for future years as well unless I notify you to the contrary.

Yours faithfully
PKF-CAP LLP
Eng Kian

Lee Eng Kian
Managing Partner

UEN : T07LL0568F
6 Shenton Way OUE Downtown 1 • #38-01 • Singapore 068809
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PKF-CAP LLP is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

APPENDIX 2

NOTICE OF RESIGNATION AND PROFESSIONAL CLEARANCE LETTER OF BAKER TILLY

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

GSQ/SM/ZH

29 August 2022

Private & Confidential

The Board of Directors
ZICO Holdings Inc.
Level 15-3 Menara Milenium
Jalan Damanlela
Pusat Bandar Damandara
50490 Kuala Lumpur

Dear Sirs

RESIGNATION AS AUDITOR

We hereby give notice pursuant to Section 205AA (1) of the Companies Act 1967 of our resignation as auditors of your group of companies listed below with immediate effect and accordingly, we withdraw our consent to act.

ASEAN ADVISORY PTE. LTD.

B.A.C.S. PRIVATE LIMITED

ZICO ASSET MANAGEMENT PTE. LTD.

ZICO CAPITAL PTE. LTD.

ZICO CORPORATE SERVICES PTE. LTD.

ZICO HOLDINGS INC. SINGAPORE BRANCH

ZICO RMC PTE. LTD.

ZICO TRUST (S) LTD.

ZICO-STAMFORD CORPORATE SERVICES PTE. LTD.

ZICO TRADEMARK PTE. LTD..

Please note that the company must lodge this notice of resignation with the Registrar of Companies within 14 days from the date of this letter.

We would like to take this opportunity to thank you for the past support and look forward to working with you again if our services are required in the future.

Yours faithfully

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

GSQ/SM/ZH

2 September 2022

Private & Confidential

PKF-CAP LLP
6 Shenton Way
OUE Downtown 1
#38-01
Singapore 068809

Dear Sir

PROFESSIONAL CLEARANCE LETTER

We refer to your letter dated 31 August 2022 and wish to advise that we know of no professional reason why you should not accept the appointment as auditors of the following mentioned companies.

ZICO HOLDINGS INC.

ASEAN ADVISORY PTE. LTD

B.A.C.S. PRIVATE LIMITED

ZICO ASSET MANAGEMENT PTE. LTD.

ZICO CAPITAL PTE. LTD.

ZICO CORPORATE SERVICES PTE. LTD.

ZICO HOLDINGS INC. SINGAPORE BRANCH

ZICO RMC PTE. LTD.

ZICO TRUST (S) LTD.

ZICO-STAMFORD CORPORATE SERVICES PTE. LTD.

ZICO TRADEMARK PTE. LTD..

Yours faithfully

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ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting ("**EGM**") of ZICO Holdings Inc. (the "**Company**") will be held on 6 October 2022 at 10.00 a.m. at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution with or without any modifications:-

All capitalized terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the shareholders of the Company dated 21 September 2022.

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO PKF-CAP LLP

RESOLVED THAT:

(a) the resignation of Baker Tilly TFW LLP ("**Baker Tilly**") as auditors of the Company be and is hereby noted and PKF-CAP LLP ("**PKF**"), having consented to act, be and is hereby appointed as auditors of the Company in place of Baker Tilly with effect from the date of approval of Shareholders of this ordinary resolution and to hold office under the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors of the Company with PKF; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Change of Auditors) as may be necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Change of Auditors and/or this ordinary resolution.

Notes to Shareholders:-

(i) Baker Tilly has confirmed that they are not aware of any professional reasons why PKF should not accept appointment as the new Auditors.

(ii) The Directors confirm that there were no disagreements with Baker Tilly on accounting treatments, inter alia, discussion for the current financial year ending 31 December 2022 and within the last 12 months preceding the date of this Circular.

(iii) The Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders and which has not been disclosed in this Circular.

(iv) The reasons for the Proposed Change of Auditors are disclosed in section 2.1 of the Circular. The Proposed Change of Auditors is not due to the dismissal of Baker Tilly, or due to Baker Tilly declining to stand for election.

(v) The Company confirms that it complies with Rules 712, 715 and 716 of the Catalist Rules in relation to the proposed appointment of PKF as the Auditors.

BY ORDER OF THE BOARD
Chew Seng Kok
Managing Director
21 September 2022

NOTES:

Access to Documents or Information Relating to the EGM

1. Printed copies of this Notice of EGM, Proxy Form, and Circular will NOT be sent to members. These documents are available to members by electronic means only via publication on the SGX website at https://www.sgx.com/securities/company-announcements or at www.zicoholdings.com under the "Newsroom and Press Releases" tab from the date of this Notice of EGM, **21 September 2022**. Any reference to a time of day refers to Singapore time.

Submission of Proxy Forms to Vote

2. A member of the Company entitled to attend and vote at the extraordinary general meeting ("**EGM**") is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

4. A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member's proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

5. In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

6. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM (ie. by 10.00 am on 27 September 2022). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

7. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner :

   (a) if submitted by post, be deposited to the registered office of the Company's Singapore branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or

   (b) if submitted by email, be sent to main@zicoholdings.com using a clear scanned signed form in PDF,

   in each case, by **10.00 a.m. on 4 October 2022** being not less than 48 hours before the time appointed for the holding of the EGM.

8. 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 (as defined in Section 81F of the SFA), 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/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM (i.e. by 10.00 a.m. on 4 October 2022), as certified by The Central Depository (Pte) Limited to the Company.

9. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

10. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

IMPORTANT INFORMATION

The EGM is being convened and will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("**Physical Meeting**").

1. Attendance

Due to the COVID-19 situation, the Company may restrict the number of attendees at the Physical Meeting to such number as the Directors may determine in compliance with the prevailing Ministry of Health ("**MOH**") advisory.

2. Voting

Voting on the resolution tabled at the EGM will be by poll in accordance with the Constitution of the Company.

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to main@zicoholdings.com. All questions must be submitted within 7 calendar days from the date of this Notice of EGM, i.e. by **10.00 a.m. on 28 September 2022** ("**Cut-Off Time**").

The Company will endeavor to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members. The Company's responses to members' questions will be posted on the SGXNet and the Company's website not later than 48 hours before the closing date and time for the lodgement of the Proxy Forms, i.e. by **10.00 a.m. on 2 October 2022**.

Verified members and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the EGM venue. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website and the minutes will include the responses to the questions referred to above.

4. Precautionary measures to minimise the risk of COVID-19

The following steps will be taken for the members and others attending the EGM to help to minimise the risk of community spread of the virus:

(a) All attendees must comply with the prevailing guidelines on safe distancing and wearing of face masks at the EGM Venue.

(b) Members and Proxy(ies) who are feeling unwell on the date of the EGM are advised not to attend the Physical Meeting.

(c) Members and Proxy(ies) who intend to attend the EGM are advised to arrive at the Physical Meeting earlier, as the measures mentioned above may cause delay in the registration process.

The Company seeks the understanding and co-operation of all Members to safeguard public health and safety and minimise the risk of community spread of COVID-19.

Further Updates

Members should note that the manner of conducting the EGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conducting the EGM will be announced by the Company on SGXNET. Members are advised to check SGXNET and the Company's website regularly for any further updates.

Personal Data Privacy

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Vanessa Ng. Tel: +65 6389 3065, Email: vanessa.ng@morganlewis.com*

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)

IMPORTANT:
This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days before the EGM to specify voting instructions.

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/We, _____ (full name in capital letters), NRIC No./Passport No./Company No. _____ of _____ (full address) being a member/members of ZICO HOLDINGS INC. (the "**Company**"), hereby appoint

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the extraordinary general meeting ("**EGM**") of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on Tuesday, 6 October 2022, at 10.00 a.m. at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the EGM.

The resolution put to vote at the EGM shall be decided by way of poll.

Ordinary Business	**For***	**Against***	**Abstain***
To approve the Proposed Change of Auditors from Baker Tilly TFW LLP to PKF-CAP LLP.			

* *If you wish to exercise all your votes "For" or "Against" of "Abstain", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Dated this _____ day of _____ 2022.

Total Number of Shares held in	
CDP Register	
Register of Members	

_____

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

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Singapore Companies Act), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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. If no number is inserted, this proxy form will be deemed to relate to all the shares held by you.

2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than 1 proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

3. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstained as he/she thinks fit. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.

4. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.

5. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.

6. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of the Singapore Companies Act.

7. The instrument appointing a proxy, if submitted by post, must be deposited at the registered office of the Company's Singapore Branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, or if submitted by email, be sent to main@zicoholdings.com using a clear scanned signed form in PDF not less than 48 hours before the time appointed for holding of the EGM.

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/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 September 2022.