

CIRCULAR DATED 1 FEBRUARY 2019

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

This Circular is issued by 8Telecom International Holdings Co. Ltd. (the “Company”, and together with its subsidiary, the “Group”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should immediately forward this Circular together with the Notice of SGM (as defined herein) and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker, or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares (as defined herein) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of SGM and the accompanying Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and the accompanying documents to be sent to the purchaser or transferee.

8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

(Incorporated in Bermuda on 5 January 2004)
(Company Registration No. 34713)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM PRICEWATERHOUSECOOPERS LLP TO FOO KON TAN LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	16 February 2019 at 10.00 a.m.
Date and time of Special General Meeting	:	18 February 2019 at 10.00 a.m.
Place of Special General Meeting	:	Chart Room, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404

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DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Audit Committee”	:	The audit committee of the Company, comprising Ms Xiang Ying and Mr Li Jing, as at the Latest Practicable Date
“Board” or “Board of Directors”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 1 February 2019 in relation to the Proposed Change of Auditors
“Company”	:	8Telecom International Holdings Co. Ltd.
“Companies Act”	:	The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Foo Kon Tan”	:	Foo Kon Tan LLP
“FY2016”	:	The financial year ended 31 December 2016
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	28 January 2019, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST as may be amended, modified, or supplemented from time to time
“Memorandum of Association”	:	The memorandum of association of the Company
“Notice of SGM”	:	The notice of the SGM as set out on pages N-1 to N-2 of this Circular
“November Circular”	:	Has the meaning set out in Section 2.1.2 (<i>Background and Rationale</i>) of the Circular
“Proposed Acquisition”	:	Has the meaning set out in Section 2.1.2 (<i>Background and Rationale</i>) of the Circular
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from PwC to Foo Kon Tan
“Proposed Diversification”	:	The proposed diversification of the existing business of the Group to include the retail business as announced by the Group on 8 March 2018
“PwC”	:	PricewaterhouseCoopers LLP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares

DEFINITIONS

“Shares”	:	Ordinary shares with a par value of US\$0.001 each in the capital of the Company, and each a “Share”
“Singapore”	:	The Republic of Singapore
“SGM”	:	The special general meeting of the Company to be convened on 18 February 2019 (or any adjournment thereof), the notice of which is set out on pages N-1 to N-2 of this Circular
“Substantial Shareholder”	:	A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company
“Subscription”	:	The placement of 18,740,000 Shares to two (2) new subscribers as announced by the Group on 2 November 2017, 11 December 2017, 14 December 2017 and 18 December 2017
“Target Companies”	:	The target companies pursuant to the proposed acquisition of 51% of the total issued and paid-up share capital of China Commodity Market Pte. Ltd. and China Commodity Shopping Centre Pte. Ltd. as announced by the Company on 8 March 2018
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289 of Singapore) or any statutory modification thereof, as the case may be.

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 include corporations where applicable.

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 Companies Act, the Securities and Futures Act (Cap. 289 of Singapore), the Listing Manual, or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

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

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

Any reference to **“we”**, **“us”** and **“our”** in this Circular is a reference to the Group or any member of the Group as the context requires.

LETTER TO SHAREHOLDERS

8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

(Incorporated in Bermuda on 5 January 2004)
(Company Registration No. 34713)

BOARD OF DIRECTORS

Ms Wang Zhejun	<i>(Executive Director)</i>
Mr Wan Guang	<i>(Executive Director)</i>
Mr Liu Lu	<i>(Executive Director)</i>
Ms Xiang Ying	<i>(Non-Independent Non-Executive Director)</i>
Mr Li Jing	<i>(Independent Director)</i>

REGISTERED OFFICE:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

1 February 2019

To: The Shareholders of 8Telecom International Holdings Co. Ltd.

Dear Sir / Madam

THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM PRICEWATERHOUSECOOPERS LLP TO FOO KON TAN LLP

1. INTRODUCTION

- 1.1. The Board is convening the SGM to be held on 18 February 2019 at 10.00 a.m. at Chart Room, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 to seek Shareholders' approval for the proposed change of auditors of the Company from PricewaterhouseCoopers LLP to Foo Kon Tan LLP (the "**Proposed Change of Auditors**").
- 1.2. The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for the Proposed Change of Auditors, as well as to seek Shareholders' approval for the Proposed Change of Auditor to be tabled at the forthcoming SGM. The Notice of SGM is set out on pages N-1 to N-2 of this Circular.
- 1.3. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. **Background and Rationale**

- 2.1.1. At the last annual general meeting of the Company held on 29 August 2017, PwC was re-appointed as auditors of the Company to hold office until the close of the next annual general meeting of the Company. PwC has been the auditors of the Group since 10 February 2017.
- 2.1.2. As part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, as well as in conjunction with the Group's proposed acquisition and proposed diversification as announced by the Company on 8 March 2018, the Directors are of the view that it would be appropriate and timely to effect a change of the auditors. As part of the proposed acquisition, the Group hopes to acquire 51% of the total issued and paid-up share capital of China Commodity Market Pte. Ltd. and China Commodity Shopping Centre Pte. Ltd. (the "**Target Companies**") (the "**Proposed Acquisition**"), subject to Shareholders' approval. The Target Companies are exempt from audit pursuant to the Companies Act (Cap. 50 of Singapore). However, the vendors to the Proposed Acquisition and the Company intends to appoint Foo Kon Tan as auditors of the Target Companies subsequent to the Proposed Acquisition, subject to

LETTER TO SHAREHOLDERS

Shareholders' approval for the Proposed Acquisition. The Company is also seeking a mandate to diversify its existing business to include the retail business (the "**Proposed Diversification**") and it is expected for the Target Companies, upon completion of the Proposed Acquisition, to contribute significantly to the retail business segment of the Company's revenue stream. On 29 November 2018, the circular in relation to, amongst others, the Proposed Acquisition and the Proposed Diversification (the "**November Circular**") had been re-submitted to the SGX-ST and is currently pending the SGX-ST's review. However, the Company will be proceeding with the Proposed Change of Auditors notwithstanding the clearance of the November Circular. Mr Raymond Kong, who will be assuming the role of audit engagement partner for the Group, also has audit experience in an industry similar to the Company's subsidiary, Arete M Pte. Ltd. The Directors also believe that a change of auditors will allow the Group to save approximately 70% in audit fees, from \$350,000.00 to around \$120,000.00. Notwithstanding the saving of audit fees, the Audit Committee is of the view that there is no change of audit quality or scope of the audit, taking into account Foo Kon Tan's qualifications, expertise and their stated scope of work.

- 2.1.3. The Audit Committee, having considered, *amongst others*, the number of staff in the audit engagement team, the seniority of the audit team members and the involvement of the incoming auditors, as well as that Foo Kon Tan as the auditors of the Target Companies have developed a keen understanding of its retail business, and that the contributions from the retail business would be significant to the Group pursuant to the Proposed Diversification, is of the opinion that Foo Kon Tan is well suited to meet the existing needs and audit requirements of the Group and is likely to enhance the value of the audit.
- 2.1.4. The audit will be performed in accordance with the Singapore Standards on Auditing to form an opinion on whether the consolidated financial statements give a true and fair view or otherwise.
- 2.1.5. In light of the abovementioned rationale, the Group decided to change auditors. PwC has, in their letter dated 14 September 2018, given notice to the Directors of their resignation as auditors of the Company and Foo Kon Tan has, on 2 November 2018, given their consent to act as auditors of the Company. In this regard, the Company has considered the relevant experience of and profile of the clientele of Foo Kon Tan and the engagement partner. The Proposed Change of Auditors is subject to approval of the Shareholders at the SGM. Following Shareholders' approval of the Proposed Change of Auditors, Foo Kon Tan will be appointed as auditors of the Company and its subsidiaries, in place of PwC. A copy of PwC's notice of resignation is set out in Appendix A of this Circular.

2.2. Requirements under Rule 712 of the Listing Manual

The Board, having taken into account the Audit Committee's recommendation, and various factors, including, *amongst others*, the following:

- (a) the fee structure, the adequacy of the resources and experience of Foo Kon Tan;
- (b) the audit engagement partner assigned to the audit;
- (c) Foo Kon Tan's other audit engagements;
- (d) the size and complexity of the Group's operations; and
- (e) the number and experience of supervisory and professional staff assigned to the audit of the Company and the Group,

are of the opinion that Foo Kon Tan will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

LETTER TO SHAREHOLDERS

2.3. Requirements under Rule 715 of the Listing Manual

The Board confirms that pursuant to the Shareholders' approval of the Proposed Change of Auditors, Foo Kon Tan will become the auditors of the Company and of its Singapore-incorporated subsidiaries and significant associated companies. The Company does not have any significant foreign subsidiaries and significant foreign associated companies. The Target Companies, which the Group proposes to acquire as announced on 8 March 2018, are also incorporated in Singapore.

2.4. Requirements under Rule 1203(5) of the Listing Manual

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

- (a) the Company has received a copy of PwC's professional clearance letter dated 14 September 2018 to Foo Kon Tan, confirming that they are not aware of any professional reasons why Foo Kon Tan should not accept appointment as the new auditors of the Company;
- (b) the Directors confirm that there were no disagreements with PwC on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Directors confirm 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 disclosed in Section 2.1 (*Background and Rationale*) of this Circular; and
- (e) the Directors confirm that the Group is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Foo Kon Tan as its new auditors, after taking into account the various factors in Sections 2.2 (*Requirements under Rule 712 of the Listing Manual*) and 2.3 (*Requirements under Rule 715 of the Listing Manual*).

2.5. Requirements under Bermuda law

- 2.5.1. Section 89(3) of the Companies Act provides that a person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting of a company unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days before the general meeting; and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members of the company, either by advertisement in an appointed newspaper in Bermuda or in any other mode provided by the bye-laws of the company, not less than 7 days before the general meeting. However, the foregoing requirements may be waived by a written notice from the incumbent auditor to the secretary of the company.
- 2.5.2. The Company has received from the incumbent auditor, PwC, a letter dated 14 September 2018 waiving compliance with the aforesaid requirements of Section 89(3) of the Companies Act.
- 2.5.3. Further, Section 89(3A) of the Companies Act provides that no person shall accept appointment or consent to be appointed as auditor of a Bermuda company if he/it is replacing an auditor who/which has resigned, been removed or whose term of office has expired or is about to expire, or who/which has vacated office, until he/it has requested and received from that incumbent auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, he/it is to be replaced.
- 2.5.4. The proposed new auditors, Foo Kon Tan, had issued a letter dated 10 September 2018 to the incumbent auditors, PwC, in accordance with Section 89(3A) of the Companies Act, and had on 14 September 2018, received from PwC the written statement as requested.

LETTER TO SHAREHOLDERS

2.6. Information on Foo Kon Tan LLP

The information on Foo Kon Tan provided below was provided to the Company by Foo Kon Tan and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

- 2.6.1. Established in 1968, Foo Kon Tan has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. Foo Kon Tan is currently registered with ACRA (Registration Number: T10LL0002B) and is one of Singapore's top audit firms. Foo Kon Tan has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, Foo Kon Tan's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, Foo Kon Tan became a member of HLB International, one of the leading global accountancy networks with presence in more than 130 countries. Foo Kon Tan has 20 partners and directors, with about 300 staff who are professionals providing audit, tax and business advisory services. For more information about Foo Kon Tan, please visit <http://www.fookontan.com>.
- 2.6.2. For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, one (1) senior audit associate, one (1) audit manager and one (1) audit engagement partner. In addition, the audit of the Group will also be reviewed by a concurring partner and an independent quality control reviewer.
- 2.6.3. The Audit Committee had also considered the Audit Quality Indicators listed in the ACRA's Audit Quality Indicators Disclosure Framework in its selection of Foo Kon Tan as the Group's new auditors.

2.7. Information on the Audit Partner

The information on the audit engagement partner provided below was provided to the Company by Foo Kon Tan and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below

- 2.7.1. Mr Kong Chih Hsiang Raymond ("**Mr Raymond Kong**"), will assume the role as the audit engagement partner for the Group. Mr Raymond Kong has more than 15 years of audit experience. Mr Raymond Kong is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Raymond Kong joined Foo Kon Tan in January 2013. Prior to this, Mr Raymond Kong was a senior audit manager in KPMG LLP. Mr Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr Raymond Kong was recently appointed to serve as a member of the Financial Reporting Committee of the Institute of Singapore Chartered Accountants and has recently completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University. Besides auditing major listed public companies and other public interest entities, Mr Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, Mr Raymond Kong has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory boards, manufacturing, shipping, property development, healthcare, telecommunications, energy, investment holding and trading industries.
- 2.7.2. The Audit Committee has enquired on whether Mr Raymond Kong, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr Kong passed the Practice Monitoring Programme review by ACRA on his previous audit engagements.

LETTER TO SHAREHOLDERS

2.8. Opinion of the Audit Committee

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommend the same for approval by the Board after taking into consideration the suitability of Foo Kon Tan and the requirements of the Listing Manual.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. The direct and deemed interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) ⁽¹⁾	Number of Shares	Shareholding (%) ⁽¹⁾
Directors				
Xiang Ying	–	–	3,325,500 ⁽²⁾	2.96
Substantial Shareholders (other than Directors)				
Lan Zhihua	–	–	24,372,516 ⁽³⁾	21.67
VOK Investment Holdings Pte. Ltd.	24,372,516	21.67	–	–
Manfaith Investments Ltd.	–	–	19,200,720 ⁽⁴⁾	17.07
Ye Tianyun	3,895,800	3.46	19,200,720 ⁽⁵⁾	17.07
Signa Air Limited	17,552,115	15.61	–	–
Chung Fui Leng Shirley @ Tan Fui Leng Shirley	167,807	0.15	17,552,115 ⁽⁶⁾	15.61
PTL Technology Pte. Ltd.	7,500,000	6.67	–	–

Notes:

- (1) Calculated based on 112,477,249 Shares and excluding treasury shares.
- (2) Deemed to have an interest in the 3,325,000 shares held by Xin Wen Pte. Ltd. Xiang Ying has 100% equity interest in Xin Wen Pte. Ltd.
- (3) Deemed to have an interest in the 24,372,516 shares held by VOK Investment Holdings Pte. Ltd. Lan Zhihua has 100% equity interest in VOK Investment Holdings Pte. Ltd.
- (4) Deemed to have an interest in 19,200,720 Shares held by its nominee, KGI Fraser Securities Pte. Ltd.
- (5) Deemed to have an interest in 19,200,720 Shares held by Manfaith Investments Ltd. Ye Tianyun has 100% equity interest in Manfaith Investments Ltd.
- (6) Deemed to have an interest in 17,552,115 Shares held by Signa Air Limited. Chung Fui Leng Shirley @ Tan Fui Leng Shirley has an 100% equity interest in Signa Air Limited.

3.2. None of the Directors or 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.

LETTER TO SHAREHOLDERS

4. **DIRECTORS' RECOMMENDATION**

The Directors, having considered, amongst others, the terms and rationale for the Proposed Change of Auditors, are of the opinion that the Proposed Change of Auditors is in the best interests of the Group and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the Proposed Change of Auditors at the SGM to be convened.

5. **SPECIAL GENERAL MEETING**

The SGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 18 February 2019 at 10.00 a.m. for the purpose of considering and if, thought fit, passing, with or without modifications, the ordinary resolution relating to the Proposed Change of Auditors as set out in the Notice of SGM.

6. **ACTION TO BE TAKEN BY SHAREHOLDERS**

6.1. **Appointment of proxies**

Shareholders who are unable to attend the SGM and who wish to appoint a proxy to attend and vote at the SGM 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 office of the Company's Share Transfer Agent in Singapore, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) either by hand at 80 Robinson Road #11-02 Singapore 068898 or by post at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time fixed for the holding of the SGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the SGM in place of his proxy should he subsequently wish to do so.

6.2. **Depositors not regarded as Shareholders**

6.2.1. A Depositor is not regarded as a member of the Company entitled to attend the SGM and to speak and vote thereat. A Depositor whose name appears on the Depository Register as at 48 hours before the SGM may attend and vote as CDP's proxy.

6.2.2. A Depositor who is a natural person and whose name appears in the Depository Register as at a time not earlier than 48 hours prior to the time of the SGM, need not complete and submit the Depositor Proxy Form if he is attending the SGM in person. However, if he is unable to attend the SGM in person but wishes to be represented at the SGM, he may nominate a person or persons ("**Nominee**") other than himself as CDP's proxy by completing the Depositor Proxy Form (in accordance with the instructions thereto) and deposit the duly completed Depositor Proxy Form at the registered office of the Company's Share Transfer Agent in Singapore, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) either by hand at 80 Robinson Road #11-02 Singapore 068898 or by post at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time fixed for the holding of the SGM. Each Nominee appointed must be a natural person but need not be a member of the Company.

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

LETTER TO SHAREHOLDERS

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company's Company Secretary at 24 Raffles Place #19-05 Clifford Centre Singapore 048621 during normal business hours for a period of three (3) months from the date of this Circular:

- (1) the Memorandum and Bye-Laws of the Company; and
- (2) the Annual Report of the Company for FY2016.

Yours faithfully
for and on behalf of the Board of Directors of
8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

Wan Guang
Executive Director



The Board of Directors
8Telecom International Holdings Co. Ltd.
205A Kallang Bahru
Singapore 339342

14 September 2018

Our ref: ASR GA4 / 02520179A000 / CCS-JL (10)
(When Replying Please Quote Our Reference)

Dear Sirs

RESIGNATION AS AUDITORS

We hereby give notice to resign as auditors of 8Telecom International Holdings Co. Ltd.

We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully


PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12, Singapore 018936
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PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

NOTICE OF SPECIAL GENERAL MEETING

8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

(Incorporated in Bermuda on 5 January 2004)

(Company Registration Number 34713)

All capitalised terms in the resolutions below and defined in the Circular dated 1 February 2019 to the shareholders of the Company (the “Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of 8Telecom International Holdings Co. Ltd. (the “Company”) will be held at Chart Room, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 18 February 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

THE PROPOSED CHANGE OF AUDITORS

Resolved that:

- (1) the resignation of PricewaterhouseCoopers LLP as auditors of the Company be and is hereby noted and accepted and that Foo Kon Tan LLP, having consented to act, be and are hereby appointed auditors of the Company in place of PricewaterhouseCoopers LLP and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and Foo Kon Tan LLP; and
- (2) the Directors or any of them be and is hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

BY ORDER OF THE BOARD

Wan Guang
Executive Director

1 February 2019

Notes:

- (1) With the exception of CDP (which may appoint more than two proxies), a member of the Company who is entitled to attend and vote at the SGM is entitled to appoint not more than two proxies to attend and vote in his stead. A member who wishes to appoint a proxy to attend and vote on his behalf thereat, should complete, sign and return the attached Shareholder Proxy Form in accordance with the instructions printed thereon. A proxy need not be a member of the Company.
- (2) A Depositor whose name appears in the Depository Register as maintained by CDP as at a time not earlier than 48 hours prior to the time fixed for the holding of the SGM and is unable to attend the SGM personally and wishes to nominate a person to attend and vote on his behalf thereat as CDP's proxy, should complete, sign and return the attached Depositor Proxy Form in accordance with the instructions printed thereon. A Depositor that has nominated a person to attend and vote at the SGM on his behalf as CDP's proxy may attend and vote in person as CDP's proxy at the SGM if he so wishes.

NOTICE OF SPECIAL GENERAL MEETING

- (3) All proxy forms must be lodged at the office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) either by hand at 80 Robinson Road #11-02 Singapore 068898 or by post at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time fixed for the holding of the SGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company:

- (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, the Listing Manual, regulations and/or guidelines (collectively, the "**Purposes**"),
- (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (c) 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.