

CIRCULAR DATED 1 SEPTEMBER 2016

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

THIS CIRCULAR IS ISSUED BY CHINA ENVIRONMENT LTD. (THE “COMPANY”). IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

Unless otherwise stated, capitalized terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (the “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 shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or to the bank, stockbroker or agent through you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Your attention is drawn to page 7 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



CHINA ENVIRONMENT LTD.

(Incorporated in Singapore on 3 March 2003)
(Company Registration No. 200301902W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	: 14 September 2016 9.30 a.m.
Date and time of Extraordinary General Meeting	: 16 September 2016 9.30 a.m.
Place of Extraordinary General Meeting	: Cassia Room, Level 2, Metropolitan YMCA, 60 Stevens Road, Singapore 257854

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DEFINITIONS

For the purposes of this Circular (the “Circular”), the following definitions apply throughout unless otherwise stated:

“Act” or “Companies Act”	: The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time.
“Auditors”	: The auditors of the Company for the time being.
“Audit Committee”	: The audit committee of the Company.
“Baker Tilly”	: Messrs Baker Tilly TFW LLP.
“Board”	: The Board of Directors of the Company, as at the date of this Circular.
“CDP”	: The Central Depository (Pte) Limited.
“Circular”	: This circular dated 1 September 2016.
“Company”	: China Environment Ltd.
“Constitution”	: The existing Constitution of the Company.
“Directors”	: Directors of the Company as at the date of this Circular.
“EGM”	: Extraordinary General Meeting of the Company to be held on 16 September 2016, or any adjournment thereof.
“FY”	: Financial year ending or ended 31 December.
“Group”	: The Company and its subsidiaries.
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended from time to time.
“Notice of EGM”	: The Notice of EGM as set out in page 9 on this Circular, for the purposes of considering and, if thought fit, passing with or without modification, the resolutions as set out therein.
“Proposed Change of Auditors”	: The proposed change of auditors of the Company from Messrs Baker Tilly TFW LLP to Messrs RT LLP.
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular.
“RT”	: RT LLP.
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent).

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“%” or “per cent.”	:	Percentage or per centum.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 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*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

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 Act or any statutory modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the figures in this Circular between the figures listed and the 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.

LETTER TO SHAREHOLDERS

CHINA ENVIRONMENT LTD.
(Incorporated in Singapore on 3 March 2003)
(Company Registration No. 200301902W)

Directors:

Mr Norman Winata (Executive Chairman)
Mr Huang Xin Zhi (Executive Director and Group Chief Executive Officer)
Mr Yang Meng Yang (Non-Executive and Non-Independent Director)
Mr Er Kwong Wah (Independent Non-Executive Director)
Mr Hwang Kin Soon, Ignatius (Independent Non-Executive Director)

Registered Office:

65 Chulia Street,
#41-02 OCBC Centre,
Singapore 049513

1 September 2016

To: The Shareholders of China Environment Ltd

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held on 16 September 2016 at Cassia Room, Level 2, Metropolitan YMCA, 60 Stevens Road, Singapore 257854 to seek Shareholders' approval in relation to the proposed appointment of RT as Auditors in place of Baker Tilly.

1.2 Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the aforesaid proposal and to seek Shareholders' approval in relation thereto at the EGM. The Notice of the EGM is set out on page 9 of this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Rationale

The Company's existing auditors, Baker Tilly, had been Auditors of the Company since 26 August 2009. Baker Tilly was last re-appointed at the Company's annual general meeting on 28 April 2015.

The Proposed Change of Auditors is initiated pursuant to difficult working relationship between Baker Tilly's component auditors in China (i.e. Baker Tilly China) with the Company's management team in China ("management team").

LETTER TO SHAREHOLDERS

During the visit by the component auditor to the company's subsidiary Fujian Dongyuan Environmental Protection Co., Ltd ("FJDY"), the component auditor wanted to verify bank balances and transactions with China Construction Bank Longyan Branch 1 (中国建设银行龙岩第一支行) ("CCB"), which is one of the principal bankers of FJDY. However during the interim audit the component auditor, without the knowledge of the Company and in the absence of prior arrangements to be made and agreement with the bank, had requested the bank manager of CCB to print the creditworthiness report of FJDY.

The local management and Mr Huang Min, the Ex-Executive Chairman were upset and disappointed on such incident as this is particularly sensitive when FJDY had just made repayment of loans to CITIC Bank and this will further damage the relationship with the banks.

The Board, after rounds of discussion with the management team and due consideration of all circumstances, included but not limited to requesting Baker Tilly to either deploy its external audit team directly from Singapore or to engage another reputable Certified Public Accounting firm in China as its component auditor in China to complete the external audit of our China subsidiaries but Baker Tilly had failed to accede to this request.

The management team has proposed to change the Company's auditors. The Board is of the view that the change of Auditors is in the best interest of the Company and Shareholders. The Board had requested and Baker Tilly had resigned as Auditors of the Company upon provision of a notice to resign which the Company had received on 15 April 2016.

The Company has sourced for quotes from a number of audit firms. In consultation with the Audit Committee and subject to the approval of Shareholders at the EGM, the Board are of the opinion that, following a review of such audit firms, RT be appointed as the auditors of the Company for the financial year ended 31 December 2015 after considering various factors, such as (a) the adequacy of the resources of the audit firms, (b) the proposed audit fee, (c) experience in auditing PRC companies and audit engagements, (d) the number and expertise of the supervisory and professional staff who will be assigned to the audit of the consolidated financial statements of the Group, and (e) each audit firm's proposed audit arrangements for the Group. The scope of audit work to be performed by RT would be similar as Baker Tilly's work scope for their FY2015 audit.

RT had, on 3 June 2016, given their written consent to be appointed as the Auditors of the Company.

2.2 Background Introduction of RT

2.2.1 About Messrs RT LLP

RT started as a partnership trading under the name of Soh, Wong & Partners in 1985. Over the years, the partnership acquired other practices. In 2000, it changed its name to LTC & Associates and it converted to a limited liability partnership in 2008. With that conversion, it changed its name to LTC LLP. In August 2013, the firm changed its name from LTC LLP to RT LLP with the vision to focus on high value clients with complex advisory needs and develop an ASEAN strategy. RT has acted as statutory auditors for more than 40 companies listed on SGX-ST over the years. It currently acts as the statutory auditors for 13 companies listed on SGX-ST, 3 in BURSA and is advising 3 companies as Reporting Accountants.

RT has been a member of one of the global accounting associations, BKR International since the late 1980s. BKR International was formed in 1989 as the result of a merger of National CPA Group, based in the United States of America, and several members of the primarily European DHR International. It has a combined strength of more than 150 independent accounting and business advisory firms in over 320 offices and 75 countries. The member firms are monitored at regular intervals to ensure that standards are maintained. BKR International was ranked fifth amongst the top international accounting networks, associations and alliances, according to the league table, *Top 35 Networks in 2013*, by Accountancy Age.

LETTER TO SHAREHOLDERS

All partners of RT have experienced cross-border work, and have developed considerable expertise in advising individuals, owner-managers, small and medium-sized businesses, public sector entities and/or listed companies.

RT is a member of RT network, which is a network of multidisciplinary business solution providers. The network is headquartered in Singapore and has a strong regional knowledge and expertise with an international mindset. On 28 June 2016, a Memorandum of Understanding was signed between RT and nine firms from ASEAN countries, China, India and Australia, with the aim of enhancing cooperation in areas such as professional services, public accounting, business and corporate advisory.

RT aims to be the preferred public accounting firm and provider of professional services in Singapore, by delivering solutions that exceed its clients' expectations of professionalism and timeliness as well as value for money.

The partners, directors and staff of RT are from diverse geographic cultural, academic and professional backgrounds with, it believes, a shared purpose of striving for excellence in the delivery of public accounting and other professional services.

Its team of qualified and experienced professionals endeavours to deliver unique yet pragmatic solutions that are tailored to specific requirements and to meet statutory compliance. Currently, RT has 5 audit partners, 3 directors and about 50 professional staff.

2.2.2 RT Team

RT will assign a team comprising three partners (including a Lead Engagement Partner, a Quality Control & Technical Advisory Partner and an Advisory Partner), two audit manager/assistant manager, four team members comprising senior audit associates and associates with respect to the audit of our Group.

Mr Ong Kian Meng ("**Mr Ong**") will be the Lead Engagement Partner assigned to the audit of the Group. Mr Ong is a CA (Singapore) with Certificate for Practice with the Institute of Singapore Chartered Accountants ("ISCA"), a Public Accountant registered with the Accounting & Corporate Regulatory Authority ("ACRA") and a Certified Public Accountant of CPA Australia. Mr Ong graduated from the Nanyang Technological University in Singapore with a Bachelor of Accountancy degree.

Prior to joining RT, he had nearly 12 years of audit and assurance working experience with Ernst & Young LLP ("EY") and Deloitte & Touche LLP ("DT"), in Singapore where he rose through the ranks from associate to manager whilst in EY. Whilst in DT, Mr Ong was head-hunted to join a company in The People's Republic of China ("PRC") as Chief Financial Officer for nearly 2 years where he was responsible for the overall finance, accounting & auditing, taxation, treasury and cash management of the group.

Mr Ong subsequently worked with 2 mid-size local public accounting firms in Singapore with an aggregate of 4 years audit experience before joining RT. His audit experience spans across various industries, including manufacturing, trading, construction, oil and gas, property development, telecommunication, hotel, fund management, textile and banking & financial institution. Mr Ong has been involved in the provision of auditing and related services to more than 20 SGX-listed corporations. In addition, Mr Ong also participated in initial public offering assignments and due diligence assignments.

Mr Ong has not been subjected to the Practice Monitoring Program review at partner level by ACRA under the current regime. However, his audit engagements were subject to review under the firm-wide inspection, i.e. the Practice Monitoring Program under the current regime by ACRA in April 2015 and RT has passed the review as no significant findings were reported by the inspectors.

LETTER TO SHAREHOLDERS

2.3 Opinion of the Directors and the Audit Committee

Pursuant to the uncommon circumstances encountered by the Company and in the interest of the shareholders, the Audit Committee has reviewed and deliberated on the Proposed Change of Auditors with the intention to resolve the difficult working relationship issue as early as possible. Notwithstanding the foregoing and after taking into consideration the suitability of RT, the Audit Committee has recommended the same to the Board for approval.

The Directors have taken into account the Audit Committee's recommendation and considered various factors including the adequacy of the resources and experience of RT considered for the purposes of the size and complexity of the Group's operations, fee quotation provided, the audit engagement partner assigned to the audit, other audit engagements of RT, the number and experience of the supervisory and professional staff who will be assigned to the audit, and are of the opinion that RT will be able to meet the audit requirements of the Company and that Rule 712 of the Listing Manual has been complied with. The Company has also appointed RT to audit all of its subsidiaries within the Group and the Directors are satisfied that the Company is in compliance with Rule 715 of the Listing Manual.

Accordingly, the Directors recommend the appointment of RT as Auditors of the Company in place of Baker Tilly.

2.4 Confirmation from Outgoing Auditors

The outgoing Auditors, Baker Tilly by way of their letter dated 29 April 2016, other than the below mentioned issues for FY2015, are not aware of any professional reasons why RT should not accept the appointment as auditor of the Company.

Baker Tilly has highlighted in their report on "Update on Audit of China Environment Ltd" for the financial year ended 31 December 2015, certain issues and outstanding matters, to the audit committee on 22 January 2016 and 29 February 2016. They have not been able to complete their audit procedures for the financial year ended 31 December 2015, as the previous management has not responded to them on information requested and queries raised. They have also not received approval from the Accounting and Corporate Regulatory Authority ("ACRA") on their application to resign as auditor of China Environment Ltd.

One of the key issues faced by Baker Tilly are the verification of certain sales invoices issued by Fujian Dongyuan Environment Protection Co., Ltd. amounting to approximately RMB200 million which cannot be verified to the Fujian Taxation Bureau website. This issue has been announced by the Company on 4 December 2015 and 7 December 2015.

The second key issue faced by Baker Tilly are the verification of VAT payments. During the course of the interim audit, Baker Tilly has identified certain VAT payments were made to 地方税务局 instead of 国家税务局 in China. Baker Tilly have not received a satisfactory explanation from previous management for this VAT issue.

RT has received a copy of Baker Tilly report on "Update on Audit of China Environment Ltd" for the financial year ended 31 December 2015 together with the letter dated 29 April 2016 from the outgoing auditors. ACRA has subsequently on 18 May 2016 approved Baker Tilly resignation as auditor.

LETTER TO SHAREHOLDERS

2.5 Confirmation from the Company

For purposes of Rule 1203(5) of the Listing Manual:

- (a) Baker Tilly has confirmed, by way of their letter dated 29 April 2016, that they are not aware of any professional reasons why RT, being the new Auditors should not accept appointment as Auditors;
- (b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months prior to the resignation of Baker Tilly, save and except the disclosures made in section 2.1 of this circular;
- (c) the Company confirms that it 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, save and except the disclosures made in section 2.1 of this circular;
- (d) the reasons for the Proposed Change of Auditors are as disclosed in Sections 2.1 and 2.3 of this Circular; and
- (e) the Company confirms that it has complied with Rules 712 and 715 of the Listing Manual for the purpose of appointing a suitable auditing firm to meet its audit obligations.

2.6 Statement of the Audit Committee

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of RT as Auditors, having satisfied itself of the suitability of RT and ensuring compliance with Rule 712(1) of the Listing Manual.

2.7 Shareholders' Approval

The Proposed Change of Auditors is subject to Shareholders' approval at the EGM.

3. DIRECTORS' RECOMMENDATION

Having considered and reviewed, *inter alia*, the adequacy of the resources and experience of RT, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held on 16 September 2016 for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out therein.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not later than 14 September 2016.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes.

LETTER TO SHAREHOLDERS

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

7. CONSENT

RT has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at 65 Chulia Street, #41-02 OCBC Centre Singapore 049513 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) The professional clearance letter from Baker Tilly to RT dated 29 April 2016;
- (b) the Constitution of the Company;
- (c) the notice of resignation as Auditors dated 15 April 2016 from Baker Tilly; and
- (d) the letter of consent to act as Auditors dated 3 June 2016 from RT.

Yours faithfully

For and on behalf of the Board of Directors of
China Environment Ltd

Norman Winata
Chairman and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHINA ENVIRONMENT LTD.

(Incorporated in Singapore on 3 March 2003)
(Company Registration No. 200301902W)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of China Environment Ltd (the “Company”) will be held at Cassia Room, Level 2, Metropolitan YMCA, 60 Stevens Road, Singapore 257854 on 16 September 2016 at 9.30am and at any adjournment thereof, for the purpose of considering, and if thought fit, passing with or without modifications to the following Ordinary Resolution:

Unless otherwise defined, all terms defined in this Notice of EGM shall have the same meanings as those defined or construed in the Circular dated 1 September 2016 (the “Circular”) issued by the Company to Shareholders.

AS ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

THAT:

- (1) approval be and is hereby given to appoint RT LLP as the Auditors of the Company with effect from 16 September 2016 in place of Baker Tilly TFW LLP (“Change of Auditors”) and to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration and on such terms to be agreed between the Directors of the Company and RT LLP; and
- (2) the Directors of the Company and each of them be and are hereby authorised to complete and do all 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 full effect to the Proposed Change of Auditors and/or this ordinary resolution.

BY ORDER OF THE BOARD

Wu Hua Ying
Company Secretary

Singapore
1 September 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

A member, who is not a relevant intermediary, is entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote on his behalf and where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 65 Chulia Street, #41-02 OCBC Centre Singapore 049513 not less than forty-four (48) hours before the time appointed for the EGM.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter. 50.

Personal data privacy:

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

PROXY FORM

Important:

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Shares, this report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ NRIC/Passport no. _____

of _____

being a member/members of China Environment Ltd. hereby appoint

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting ("the Meeting") of the Company to be held at Cassia Room, Level 2, Metropolitan YMCA, 60 Stevens Road, Singapore 257854 on 16 September 2016 at 9.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolutions as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

Ordinary Resolution	For	Against	Number of Votes For*	Number of Votes Against*
To approve the Proposed Change of Auditors				

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

Dated this _____ day of _____ 2016

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

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

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), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. 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 at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his/her instead. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 65 Chulia Street, #41-02 OCBC Centre, Singapore 049513 not less than 48 hours before the time appointed for the meeting.
4. Where a member appoints more than one proxy, 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.
5. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote 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.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) 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 for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. 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.
 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 common 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, Chapter 50 of Singapore.
 9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 1 September 2016.

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 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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