

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

If you are in doubt about its contents or the action you should take, you should consult your legal, financial, tax or other professional adviser immediately.

This Appendix is circulated to shareholders ("**Shareholders**") of IEV Holdings Limited (the "**Company**") together with the Company's annual report for the financial year ended 31 December 2014 (the "**Annual Report 2014**"). Its purpose is to provide Shareholders with the relevant information relating to, and seek Shareholders' approval for the Proposed Change of Auditors (hereinafter defined) to be tabled at the Annual General Meeting of the Company to be held on Monday, 27 April 2015 at 10.30 a.m. or at any adjournment thereof at Canary Room, Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663.

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report 2014.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix with the Annual Report 2014 and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix with the Annual Report 2014 and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately hand this Appendix with the Annual Report 2014 and the attached Proxy Form 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 Appendix has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this Appendix.*

This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made, or reports contained in this Appendix.

The contact person for the Sponsor is Mr Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.



IEV HOLDINGS LIMITED
(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

APPENDIX TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED CHANGE OF AUDITORS

CONTENTS

	PAGE
DEFINITIONS	1
LETTER TO SHAREHOLDERS	3
1. INTRODUCTION	3
2. PROPOSED CHANGE OF AUDITORS	3
3. CATALIST RULES REQUIREMENTS	4
4. INFORMATION ON DELOITTE AND AUDIT ENGAGEMENT PARTNER	5
5. AUDIT COMMITTEE'S STATEMENT	5
6. DIRECTORS' RECOMMENDATION	5
7. DIRECTORS' RESPONSIBILITY STATEMENT	5
8. DOCUMENTS FOR INSPECTION	6

DEFINITIONS

For the purposes of this Appendix, the following definitions apply throughout unless the context requires otherwise:-

"AGM"	The annual general meeting of the Company to be held on Monday, 27 April 2015 at 10.30 a.m. or at any adjournment thereof at Canary Room, Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663
"Appendix"	This appendix to shareholders dated 10 April 2015 in relation to the Proposed Change of Auditors
"Audit Committee"	The audit committee of the Company as at the date of this Appendix, comprising Ng Weng Sui, Harry, Kesavan Nair and Tan Sri Dato' Hari N. Govindasamy
"Auditors"	The auditors of the Company appointed from time to time
"Board" or "Directors"	The board of directors of the Company as at the date of this Appendix
"Catalist Rules"	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, varied or supplemented from time to time
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"Company"	IEV Holdings Limited
"Deloitte"	Deloitte & Touche LLP
"Foo Kon Tan"	Foo Kon Tan LLP
"Group"	The Company and its subsidiaries
"Proposed Change of Auditors"	The proposed change of Auditors from Foo Kon Tan to Deloitte
"Securities Account"	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository agent
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	The registered holders of Shares in the register of members of the Company, where CDP is the registered holder, the term " Shareholders " shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
"Shares"	Ordinary shares in the capital of the Company

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act.

DEFINITIONS

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 Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any modification thereof and used in this Appendix shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day or date in this Appendix shall be a reference to Singapore time or date unless otherwise stated. The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix

LETTER TO SHAREHOLDERS

IEV HOLDINGS LIMITED
(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

Directors:

Tan Sri Dato' Hari N. Govindasamy (Chairman and Non-Executive Director)
Christopher Nghia Do (President and CEO)
Joanne Bruce (Executive Director)
Ng Weng Sui, Harry (Lead Independent Director)
Kesavan Nair (Independent Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

10 April 2015

To: The Shareholders of IEV Holdings Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

The Board proposes to seek Shareholders' approval for the Proposed Change of Auditors at the AGM to be held at Canary Room, Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Monday, 27 April 2015 at 10.30 a.m..

The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to the Proposed Change of Auditors and to seek Shareholders' approval for the Ordinary Resolution Number 5 relating to the same as set out in the notice of the AGM.

Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

2. PROPOSED CHANGE OF AUDITORS

2.1 Rationale for the Proposed Change of Auditors

The Company's existing Auditors, Foo Kon Tan, was re-appointed as Auditors at the last annual general meeting of the Company held on 25 April 2014, to hold office until the conclusion of the next annual general meeting of the Company. Foo Kon Tan has served as Auditors for four (4) consecutive years since the financial year ended 31 December 2011.

Following its continuing review of the corporate governance practices (including the practice of rotation of Auditors) as well as considering that a change of Auditors may enable the Company to benefit from expertise of another professional audit firm and thus further enhance the value of the audit, the Board is of the view that it would be timely to effect a change of Auditors with effect from the current financial year ending 31 December 2015. A renewal of this nature is also indicative of the Company's efforts to ensure that there would be no actual or perceived issues of independence of Auditors for good corporate governance.

LETTER TO SHAREHOLDERS

In view of the above, the Board has accepted the Audit Committee's recommendation that Deloitte is best suited to the existing needs and requirements of the Company in light of the nature, size and complexity of the Group's operations. The scope of audit services to be provided by Deloitte would be comparable to the services currently provided by Foo Kon Tan with expanded scope of audit in conjunction with the expansion of the Group.

In this regard, Foo Kon Tan had given notice to the Board of its resignation on 23 March 2015 and Deloitte had given its written consent to be appointed as the new Auditors on 24 March 2015, subject to the approval of Shareholders at the AGM.

The Directors wish to express their appreciation for the past services rendered by Foo Kon Tan.

Pursuant to Section 205(15) of the Companies Act, the resignation of Foo Kon Tan as Auditors will only take effect upon the appointment of Deloitte, which would be effective upon the approval of Shareholders being obtained at the AGM for the Proposed Change of Auditors. Upon the appointment, Deloitte will hold office until the conclusion of the next annual general meeting of the Company.

3. CATALIST RULES REQUIREMENTS

- 3.1 The Board, in consultation with the Audit Committee, and after having considered various factors including, *inter alia*, the fee structure, the size and complexity of the Group, the adequacy of the resources of Deloitte, the experience of Deloitte and the audit engagement partner, the other audit engagements of Deloitte, the number and expertise of the supervisory and professional staff to be assigned to the audit of the financial statements of the Group and Deloitte's proposed audit arrangements for the Group, the Board is of the opinion that Deloitte will be able to meet the audit requirements of the Company and the Group, and that Rule 712(1) of the Catalist Rules has been complied with.

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

- (a) Foo Kon Tan has confirmed, by way of its letter dated 23 March 2015, that it is not aware of any professional reasons why Deloitte should not accept appointment as the new Auditors;
- (b) the Company confirms that there were no disagreements with Foo Kon Tan on accounting treatments within the last twelve (12) months from the date of this Appendix;
- (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 Shareholders which has not been disclosed in this Appendix;
- (d) the reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 above. The Proposed Change of Auditors is not due to the dismissal of Foo Kon Tan, or due to Foo Kon Tan declining to continue to serve as Auditors; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Deloitte as its new Auditors.

Subject to Shareholders' approval at the AGM, Deloitte will be the new Auditors in place of Foo Kon Tan, and it will also be appointed as the Auditors of all the Company's Singapore and foreign-incorporated subsidiaries and significant associated companies.

4. INFORMATION ON DELOITTE AND AUDIT ENGAGEMENT PARTNER

- 4.1 Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and more than 210,000 professionals, Deloitte is committed to becoming the standard of excellence, bringing world-class capabilities and high quality service to clients.

Deloitte Singapore is part of Deloitte Southeast Asia Ltd - a member firm of Deloitte Touche Tohmatsu Limited comprising Deloitte practices operating in Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Thailand and Vietnam.

Comprising over 270 partners and 6,300 professionals in 24 office locations, the subsidiaries and affiliates of Deloitte Southeast Asia Ltd combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

With nearly 50 years of history in Singapore, Deloitte Singapore practice has grown rapidly over the years to its current size of more than 2,000 staff and over 100 partners.

The engagement partner in charge will be Mr. Yang Chi Chih.

Mr. Yang is an audit partner in Deloitte Singapore with more than 16 years of public accounting experience handling listed companies, multi-national companies and small and medium enterprises.

Mr. Yang specialises in providing assurance services to corporates in the technology, media and telecommunications industry as well as the energy and resources industry. He has advised companies on their initial public offerings on the Singapore Exchange and led teams in conducting system audits in identify areas for improvements in accounting and reporting systems.

5. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the suitability and independence of Deloitte as Auditors and is satisfied that Deloitte is able to meet the audit requirements of the Group, after taking into consideration various factors set out in Paragraph 3.1 above and compliance with the requirements of the Catalist Rules. In view of the above, the Audit Committee has recommended to the Board the Proposed Change of Auditors.

6. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale for the Proposed Change of Auditors set out in Paragraph 3.1 above and the recommendation of the Audit Committee, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and its Shareholders.

Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution Number 5 in respect of the Proposed Change of Auditors to be proposed at the AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix 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 Appendix misleading.

LETTER TO SHAREHOLDERS

Where information in this Appendix 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 Appendix in its proper form and context.

8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 80 Robinson Road, #02-00 Singapore 068898 during normal business hours for a period of three (3) months from the date of this Appendix:

- (a) the Annual Report 2014;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the notice of resignation as Auditors from Foo Kon Tan dated 23 March 2015;
- (d) the professional clearance letter issued by Foo Kon Tan to Deloitte dated 23 March 2015; and
- (e) the letter of consent from Deloitte to act as Auditors dated 24 March 2015.

Yours faithfully

For and on behalf of the Board of Directors of
IEV HOLDINGS LIMITED

Christopher Nghia Do
President and CEO