

APPENDIX A DATED 11 APRIL 2023

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

This Appendix A is circulated to the Shareholders of Plato Capital Limited (“**Company**”) together with the annual report of the Company for the financial year ended 31 December 2022 (“**Annual Report**”). Its purpose is to provide Shareholders with the relevant information pertaining to the proposed appointment of BDO LLP as auditors of the Company (“**Proposed Appointment of BDO LLP**”) in place of the retiring auditors, Ernst & Young LLP to be tabled at the annual general meeting of the Company (“**AGM**”) to be held on 26 April 2023 at 2.00 p.m. at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075.

An ordinary resolution in respect of the Proposed Appointment of BDO LLP is included in the notice of the AGM and the accompanying Proxy Form which are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report, the notice of the AGM, the Proxy Form and this Appendix A to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward the Annual Report, the notice of the AGM, the Proxy Form and this Appendix A to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix A has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance 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 document, including the correctness of any of the statements or opinions made or reports contained in this Appendix A.

The contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



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

APPENDIX A IN RELATION TO:

THE PROPOSED APPOINTMENT OF BDO LLP AS AUDITORS OF THE COMPANY

IMPORTANT DATES AND TIMES

Last Date and Time for Lodgement of Proxy Form	:	24 April 2023 at 2.00 p.m.
Date and Time of the AGM	:	26 April 2023 at 2.00 p.m.
Place of the AGM	:	Kallang Room, Level 4 Holiday Inn® Singapore Atrium 317 Outram Road, Singapore 169075

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DEFINITIONS

The following definitions apply throughout in this Appendix A except where the context otherwise requires:

- “ACRA”** : The Accounting & Corporate Regulatory Authority of Singapore
- “Annual Report”** : The annual report of the Company for the financial year ended 31 December 2022
- “Audit Committee”** : The audit committee of the Company comprising Ms Tay Hwee Pio, Mr Chong Huai Seng and Mr Lim Kian Onn
- “AGM”** : The annual general meeting of the Company to be held on 26 April 2023 at 2.00 p.m. at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075
- “associated companies”** : Companies in which at least twenty per cent. (20.00%) but not more than fifty per cent. (50.00%) of its shares are held by the listed company or group
- “Board”** : The Board of Directors of the Company comprising Mr Lim Kian Onn (Mr Gareth Lim Tze Xiang as Alternate Director to Mr Lim Kian Onn), Mr Chong Huai Seng, Ms Tay Hwee Pio and Mr Navinderjeet Singh A/L Naranjan Singh
- “Catalist Rules”** : Section B: Rules of Catalist of the Listing Manual of SGX-ST, as amended or modified from time to time
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Company” or “Plato”** : Plato Capital Limited
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Directors”** : The directors of the Company
- “Group”** : The Company and its Subsidiaries

DEFINITIONS

“Securities Account”	:	The securities account maintained by a depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act

Any reference in this Appendix A to any enactment is a reference to that enactment for the time being in force, as may be amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, the SFA or any statutory modification thereof and used in this Appendix A shall have the meaning assigned to it under the Companies Act, Catalist Rules, SFA or its statutory modification, as the case may be, unless the context otherwise requires.

Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day or date in this Appendix A is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Appendix A between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix A may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

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

Board of Directors:

Mr Lim Kian Onn (Chairman, Non-Independent & Non-Executive Director)
Mr Gareth Lim Tze Xiang (Alternate Director to Mr Lim Kian Onn &
Chief Executive Officer)
Mr Chong Huai Seng (Independent Director)
Ms Tay Hwee Pio (Independent Director)
Mr Navinderjeet Singh A/L Naranjan Singh (Non-Independent &
Non-Executive Director)

Registered Office

1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632

To: The Shareholders of Plato Capital Limited

Date: 11 April 2023

Dear Sir/Madam,

THE PROPOSED APPOINTMENT OF BDO LLP AS AUDITORS OF THE COMPANY

1. INTRODUCTION

- 1.1. As announced by the Company on 10 April 2023, Plato is convening an annual general meeting (“**AGM**”) to be held on 26 April 2023 at 2.00 p.m. at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075 to, amongst others, seek the approval of Shareholders for the proposed appointment of BDO LLP as auditors of the Company (“**Proposed Appointment of BDO LLP**”) in place of retiring auditors, Ernst & Young LLP by way of an ordinary resolution as set out in the Notice of the AGM dated 11 April 2023, accompanying the Annual Report.
- 1.2. The purpose of this Appendix A is to provide Shareholders with relevant information pertaining to the Proposed Appointment of BDO LLP and to seek Shareholders’ approval for the resolution in respect thereof to be tabled at the AGM.

2. THE PROPOSED APPOINTMENT OF BDO LLP

2.1 Background and Rationale for the Proposed Appointment of BDO LLP

The Company’s existing auditors, Ernst & Young LLP have served as auditors of the Company since the financial year ended 31 December 2013 and was last re-appointed as auditors of the Company at the annual general meeting of the Company on 28 April 2022, to hold office until the conclusion of the AGM.

As part of good corporate governance initiatives, the Board assessed and reviewed the duration of the services provided by Ernst & Young LLP and is of the view that it would be in the interest of the Company to consider appointing a new external auditor for the financial year ending 31 December 2023 as it would enable the Company to benefit from fresh perspectives and views of another professional audit firm to enhance the value of the audit. Accordingly, the Board is proposing that BDO LLP be appointed as new auditors of the Company at the AGM.

LETTER TO SHAREHOLDERS

The Board has determined, in consultation with the Audit Committee, that the scope of services proposed by BDO LLP suits the needs of the Company and the Group. The Board and the Audit Committee have considered, *inter alia*, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources, the audit engagements and the experience of BDO LLP and the audit engagement partner to be assigned to the audit, the number and experience of the supervisory and professional staff who will be assigned to the audit of the consolidated accounts of the Group, size and complexity of the Group and BDO LLP's proposed audit arrangements for the Company and the Group and are of the view that BDO LLP will be able to meet the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

Whilst the proposed appointment of BDO LLP will result in an increase of audit fees by approximately S\$30,000 as compared to the financial year ended 31 December 2022 in line with the overall increases of professional costs across the industry, the appointment of BDO LLP would provide an opportunity to align the auditors of the Company and the Group with its investments, which is expected to better streamline the audit processes of the Company and the Group. On this basis, the Board is of the view that the Group will benefit from the Proposed Appointment of BDO LLP.

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

BDO LLP has on 4 April 2023 given their written consent to act as auditors of the Company. Pursuant to Section 205AF of the Companies Act, the appointment of BDO LLP as the Company's new auditors must be specifically approved by Shareholders in a general meeting. The appointment of BDO LLP as auditors of the Company will take effect upon the approval by the Shareholders at the AGM. If appointed, BDO LLP, will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express its appreciation for the past services rendered by Ernst & Young LLP.

2.2 Requirements pertaining to Rule 712 and Rule 715 of the Catalist Rules

Requirement pursuant to Rule 712 of the Catalist Rules

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

- i. the retiring auditors of the Company, Ernst & Young LLP, via its professional clearance letter dated 3 April 2023 (the "**Professional Clearance Letter**") have confirmed that they are not aware of any professional reasons why the new auditors, BDO LLP, should not accept appointment as auditors of the Company;
- ii. the Company confirms that there were no disagreements with Ernst & Young LLP on accounting treatments within the last 12 months up to the date of this Appendix A;
- iii. the Company confirms that it is not aware of any circumstances connected with the retirement of Ernst & Young LLP and appointment of BDO LLP that should be brought to the attention of Shareholders which has not been disclosed in this Appendix A;
- iv. the Company confirms that the specific reasons for the Proposed Appointment of BDO LLP are disclosed in Section 2.1 of this Appendix A. Ernst & Young LLP did not resign, decline to stand for election, or dismissed nor was the Company directed by the SGX-ST to replace Ernst & Young LLP under Rule 305(1)(eb) of the Catalist Rules; and
- v. the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of BDO LLP as its new auditors.

LETTER TO SHAREHOLDERS

Requirement pursuant to Rule 715 of the Catalist Rules

Upon obtaining Shareholders' approval of the Proposed Appointment of BDO LLP at the AGM, BDO LLP will be appointed as auditors of the Company as well as its Singapore-incorporated subsidiaries.

Pursuant to Rule 715(2) of the Catalist Rules, the Company must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. Member firms of BDO LLP will be appointed to conduct an audit of the Company's significant subsidiaries and associated companies in Malaysia and Australia. In the event that any of the Company's remaining existing foreign-incorporated subsidiaries and associated companies are deemed to be significant foreign-incorporated subsidiaries and associated companies in the future, BDO LLP will engage the relevant audit team from the member firms of BDO LLP located in the specific country with the respective local domain knowledge to audit these significant foreign-incorporated subsidiaries and associated companies.

2.3 Information on BDO LLP and the Audit Engagement Partner

The information on BDO LLP and the audit engagement partner provided in this Section 2.3 was provided to the Company by BDO LLP and its representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.

Information on BDO LLP

BDO LLP is a firm of Chartered Accountants in Singapore registered with the ACRA and approved under the Accountants Act 2004 of Singapore. It is a member firm of BDO International, one of the largest international accounting networks with a strong global presence and local roots. BDO's global organisation extends across 164 countries and territories, with 111,307 people working in 1,803 offices. BDO member firms cooperate closely and comply with consistent operating principles and quality standards. BDO LLP is one of the largest professional services firms in Singapore today with audit team size of more than 290 staff. It has and a wide ranging clientele base consisting of industries including construction, shipping, manufacturing, food and beverage, palm oil plantations, oil and gas, trading, electronics, education and food processing. Its partners, directors and managers have significant experience acting as auditors for several companies listed on the SGX-ST.

For more information on BDO LLP, please visit its website at <https://www.bdo.com.sg/en-gb/home>.

Information on the Audit Engagement Partner

Mr Tei Tong Huat ("**Mr Tei**") will be assigned as the audit engagement partner of the Group. Mr Tei is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with the ACRA. Mr Tei has more than 32 years of audit experience in providing auditing and assurance services to a variety of clients, including publicly listed companies listed on the SGX-ST. His clients are in diverse industries including banking and funds management, engineering and construction, education, food and beverage, hospitality and leisure, manufacturing, real estate and shipping, similar to the Group's business activities.

Mr Tei has not been issued any orders due to the Practice Monitoring Programme reviews by ACRA. The Company noted that there had been no adverse feedback on Mr Tei from previous reviews conducted by ACRA. Mr Tei will be supported by an engagement quality concurring partner, who is an experienced partner to ensure that the engagement team is provided additional objective viewpoints on the audit and an audit team of professionals, comprising managers, senior associates and associates.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company as at 30 March 2023 are as follows:

	Number of shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Directors				
Mr Lim Kian Onn ⁽²⁾	-	-	9,069,425	74.47%
Mr Gareth Lim Tze Xiang	-	-	-	-
Mr Chong Huai Seng	-	-	-	-
Ms Tay Hwee Pio	-	-	-	-
Mr Navinderjeet Singh A/L Naranjan Singh	-	-	-	-
Substantial shareholder (other than substantial shareholder who are Directors)				
Cosima Investments Pte Ltd ⁽³⁾	-	-	7,468,385	61.33%

Notes:-

⁽¹⁾ The percentage shareholding is based on the total issued share capital of the Company of 12,178,185 shares (excluding Treasury Shares and subsidiary holdings), as at 30 March 2023. The Company does not have any Treasury Shares or subsidiary holdings. Percentage figures are rounded to the nearest two (2) decimal places.

⁽²⁾ Mr Lim Kian Onn is deemed interested in the following:

- (a) 4,898,925 Shares held by Citibank Nominees Singapore Pte. Ltd. ("Citibank") for Bank Julius Baer (Singapore) Ltd ("Julius Baer") for Cosima Investment Pte Ltd ("Cosima"), a company 100.00% owned by Mr Lim Kian Onn;
- (b) 2,569,460 Shares held by Citibank for Bank of Singapore ("BOS") for Cosima; and
- (c) 1,601,040 Shares held by OCBC Securities Pte Ltd for Kenanga Investment Bank Bhd for Mr Lim Kian Onn.

⁽³⁾ Cosima is deemed interested in the following:

- (a) 4,898,925 Shares held by Citibank for Julius Baer for Cosima; and
- (b) 2,569,460 Shares held by Citibank for BOS for Cosima.

Save as disclosed in this Appendix A, other than through their respective shareholdings in the Company, none of the Directors or the Substantial Shareholders of the Company has any interest, whether directly or indirectly, in the Proposed Appointment of BDO LLP by way of an ordinary resolution at the AGM.

4. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Appointment of BDO LLP and recommends the Proposed Appointment of BDO LLP, after taking into account, among other things, the suitability and independence of BDO LLP to meet the audit requirements of the Group, the various factors set out in Section 2 of this Appendix A and compliance with the requirements of the Catalist Rules.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATION

The Directors, having considered, among other things, the rationale for the Proposed Appointment of BDO LLP, the recommendation of the Audit Committee, are of the view that the Proposed Appointment of BDO LLP is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Appointment of BDO LLP as set out in the Notice of the AGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix A and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix A constitutes full and true disclosure of all material facts about the Proposed Appointment of BDO LLP, 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 A misleading. Where information in this Appendix A has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix A in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Appendix A up to and including the date of the AGM:

- i. the Constitution of the Company;
- ii. the Annual Report;
- iii. the Professional Clearance Letter issued by Ernst & Young LLP to BDO LLP dated 3 April 2023; and
- iv. BDO LLP's letter to the Company in respect of their consent to act as auditors of the Company dated 4 April 2023.

Yours faithfully

For and on behalf of the Board of Directors of
Plato Capital Limited

Mr Gareth Lim Tze Xiang
Chief Executive Officer
11 April 2023