

CIRCULAR DATED 9 JULY 2020

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

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Capital World Limited (the "Company"), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and Email: sponsorship@ppcf.com.sg).



CAPITAL WORLD LIMITED

(Incorporated in the Cayman Islands on 15 March 2013)
(Company Registration No.: CT-276295)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED APPOINTMENT OF AUDITORS**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	28 July 2020 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	30 July 2020 at 10.00 a.m.
Place of Extraordinary General Meeting	:	via a live audio-video webcast and a live audio-only stream

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DEFINITIONS

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

“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“AGM”	: Annual general meeting of the Company
“Audit Committee”	: The audit committee of the Company, comprising Mr Aw Eng Hai (Chairman), Ms Tan Ler Choo and Mr Low Chai Chong
“Board”	: The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
“Bye-laws”	: The bye-laws of the Company, as may be amended supplemented or modified from time to time
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“Cayman Companies Law”	: The Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as may be amended, supplemented or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 9 July 2020 in respect of the Proposed Appointment of Auditors
“Company”	: Capital World Limited
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be held on 30 July 2020 at 10.00 a.m. via a live audio-video webcast and a live audio-only stream, notice of which is set out on page 11 of this Circular
“EY”	: Ernst & Young LLP, Singapore
“FY”	: The financial year ended or ending 30 June, as the case may be
“Group”	: The Company and its subsidiaries collectively
“Memorandum”	: The Constitution of memorandum of the Company, as may be amended, supplemented or modified from time to time
“Moore Stephens”	: Moore Stephens LLP
“Notice of EGM”	: The notice of EGM which is set out on page 11 of this Circular
“Ordinary Resolution”	: The ordinary resolution as set out in the Notice of EGM

DEFINITIONS

“Proposed Appointment of Auditors”:	The proposed change of external auditors of the Company from EY to Moore Stephens
“Proxy Form”	: The proxy form in respect of the EGM which is attached to this Circular
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, Cap. 289, of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company
“Substantial Shareholder”	: A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares
“%”	: Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Catalist Rules and the Cayman Companies Law, as the case may be.

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 or term defined under the Cayman Companies Law, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Cayman Companies Law, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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

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

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

LETTER TO SHAREHOLDERS

CAPITAL WORLD LIMITED

(Incorporated in Cayman Islands)
(Company Registration Number CT-276295)

Board of Directors:

Siow Chien Fu (Executive Director and CEO)
Low Chai Chong (Independent Non-Executive Director)
Aw Eng Hai (Independent Non-Executive Director)
Tan Ler Choo (Non-Independent Non-Executive Director)

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CIRCULAR TO SHAREHOLDERS

9 July 2020

To: The Shareholders of Capital World Limited

Dear Sir/Madam

THE PROPOSED APPOINTMENT OF AUDITORS

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM to seek Shareholders' approval in relation to the Proposed Appointment of Auditors.

1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Appointment of Auditors. Shareholders' approval will be sought at the EGM to be held via a live audio-video webcast and a live audio-only stream on 30 July 2020 at 10.00 a.m., notice of which is set out on page 11 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purposes.

2. THE PROPOSED APPOINTMENT OF AUDITORS

2.1 Background and rationale for the Proposed Appointment of Auditors

EY has been appointed as external auditors of the Company since FY2017 and has served as the external auditors of the Company for three (3) consecutive audits. However, during the last AGM of the Company held on 30 October 2019, EY have expressed that they would not be seeking for re-appointment as external auditors of the Company.

As part of the Company's on-going efforts in managing business costs and operating expenses in light of the challenging business climate, the Board is of the view that it would be timely to effect a change of the Auditors. The Board also believes that the Proposed Appointment of Auditors will also enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby further enhance the value of the audit.

LETTER TO SHAREHOLDERS

The Board, having considered various factors, including but not limited to the opinion and recommendation of the Audit Committee, and the requirements of Rules 712, 715 and 716 of the Catalist Rules, is of the view that the quantum of professional fees for the audit services proposed by Moore Stephens LLP (“**Moore Stephens**”) is competitive, and that Moore Stephens will be able to meet the audit requirements of the Group. In addition, the Board noted that the scope of audit services proposed by Moore Stephens is comparable to the audit services previously provided by EY. Therefore, the Company will be able to realise certain cost savings in audit fees without any reduction in the scope of audit. The Proposed Appointment of Auditors will also enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby enhance the value of the audit.

Under the current arrangements, EY is the auditor for the Company and EY’s associates in Malaysia is the auditor for the Company’s significant subsidiaries in Malaysia, namely Capital City Property Sdn. Bhd. (the “CCP”) and CEP Resources Entity Sdn. Bhd (the “CEP”). In the Proposed Appointment of Auditors, Moore Stephens will be appointed as the auditor for the Company, and Moore Stephens’s associates in Malaysia, being member firm of Moore Global Network Ltd, will be appointed as the auditor for CCP and CEP. The other subsidiaries that have minimal activities during the current financial year and are required to be audited under the law in their country of incorporation, will continue to be audited by the existing other audit firms. The Board and AC have considered and are satisfied that the appointment of other auditors for these subsidiaries would not compromise the standard and effectiveness of the audit of the Company by Moore Stephens. Accordingly, the Board is of the view that it would be in the best interests of the Company to effect a change of external auditors of the Company to Moore Stephens for the audit of the consolidated financial statements of the Company and the Group for FY2020.

In connection with the above, Moore Stephens had, on 26 June 2020, provided the Company their letter of consent to act as external auditors of the Company, subject to Shareholders’ approval at an extraordinary general meeting to be convened for the Proposed Appointment of Auditors.

Pursuant to Rule 712(3) of the Catalist Rules, the appointment of Moore Stephens as external auditors of the Company in place of EY must be specifically approved by Shareholders in a general meeting. The appointment of Moore Stephens as external auditors of the Company and the Group will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM of the Company.

2.2 Information on Moore Stephens and the audit engagement partner

About Moore Stephens

Moore Stephens has been established in Singapore for more than 30 years. Since then, they have grown, together with their associate firms, to a leading accountancy and consulting association with approximately 200 partners and staff.

Moore Stephens is a member firm of Moore Global Network Limited, which is regarded as one of the world’s leading accounting and consulting associations with 600 offices in 110 countries and more than 30,000 partners and professionals.

Moore Stephens provides services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors. They are Chartered Accountants of Singapore registered with ACRA and thus have fulfilled the requirements imposed by Rule 712(2) of the Catalist Rules.

For more information on Moore Stephens LLP, please visit <http://www.mooresingapore.com>.

About the audit engagement partner

Mr Neo Keng Jin is the designated Lead Engagement Partner who will be assigned to lead the audit of the Company. Mr Neo holds a Bachelor of Accountancy, Nanyang Technological University, Singapore and is a practicing member, Institute of Singapore Chartered Accountant.

LETTER TO SHAREHOLDERS

Mr Neo has more than 25 years of audit experience in providing audit and assurance services to a variety of clients, including public companies listed on the SGX-ST and companies involved in property development business.

Mr Neo has not been subject to a Practice Monitoring Programme Review (“**PMP Review**”) carried out by ACRA.

2.3 Compliance with Rule 712 of the Catalist Rules

Moore Stephens is registered with ACRA. The Board, having considered all relevant factors, including but not limited to the adequacy of resources and experience of Moore Stephens, the audit engagement partner assigned to the audit, the fee structure, Moore Stephens’s other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned to the audit of the consolidated financial statements of the Company, is of the opinion that Moore Stephens will be able to fulfil the audit requirements of the Group, and that Rules 712(1) and 712(2) of the Catalist Rules have been complied with.

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

- (i) Moore Stephens had written twice to EY requesting for professional clearance but to no avail. On 16 June 2020, Moore Stephens sent a final letter, by registered post to EY, stating that it assumed there was no professional or other reason why Moore Stephens should not accept the appointment and that it intends to provide its consent to act as auditors of the Company. Moore Stephens has confirmed that they are satisfied that there are no professional or other reasons for the proposed change after taking into account guidance set out in Paragraphs 210.9 to 210.14 of the Fourth Schedule to the Accountants (Public Accountants) Rules;
- (ii) the Company confirms that there were no disagreements with EY on accounting treatments within the last 12 months prior to EY’s resignation as auditors up to the date of this Circular;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (iv) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed in Section 2.1 of this Circular. The Proposed Appointment of Auditors is not due to the dismissal of EY. EY has expressed that they will not be seeking re-election at the FY2019 AGM and the Company is of the view that it would be timely to effect a change of external auditors; and
- (v) the Company confirms that it complies with Rule 712, 715 and 716 of the Catalist Rules in relation to the proposed appointment of Moore Stephens as its new external auditors.

2.4 Compliance with Rule 715 of the Catalist Rules

Under the current arrangements, EY is the auditor for the Company’s significant subsidiaries, namely Capital City Property Sdn. Bhd. (the “**CCP**”) and CEP Resources Entity Sdn. Bhd (the “**CEP**”). Upon obtaining Shareholders’ approval, Moore Stephens will be appointed as the auditor for the Company, CCP and CEP. The Board, having considered various factors, including but not limited to the opinion and recommendation of the Audit Committee, and the requirements of Catalist Rules 712, 715 and 716, is of the view that Moore Stephens will be able to meet the audit requirements where the scope of audit services proposed by Moore Stephens is comparable to the audit services previously provided by EY.

The other subsidiaries that have minimal activities during the current financial year and are required to be audited under the law in their country of incorporation, will continue to be audited by the existing other audit firms. The Board and AC have considered and are satisfied that the appointment of other auditors for these subsidiaries would not compromise the standard and effectiveness of the audit of the Group by Moore Stephens.

LETTER TO SHAREHOLDERS

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Company based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at 7 July 2020, being the latest practicable date, are as follows:

	Direct Interest	Deemed Interest	Total number of shares held	% of shares held
<u>Director</u>				
Siow Chien Fu	503,745,713	-	503,745,713	27.50
<u>Substantial Shareholder (excluding Directors)</u>				
Tan Ping Huang Edwin @ Chen Binghuang ⁽¹⁾	250,892,857	-	250,892,857	13.695
Tan June Teng Colin @ Chen Junting ⁽¹⁾	250,892,857	-	250,892,857	13.695
PRG Holdings Berhad	265,000,000	-	265,000,000	14.46

Note:

(1) Mr Edwin Tan and Mr Colin Tan are brothers. The aggregate shares held by Mr Colin Tan and Mr Edwin Tan, as parties acting in concert, account for approximately 27.39% of the total issued shares of the Company

None of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Appointment of Auditors other than through their respective shareholdings in the Company.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Appointment of Auditors and recommends the appointment of Moore Stephens as the external auditors of the Company in place of EY, after taking into account, among others, the suitability and independence of Moore Stephens to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Appointment of Auditors as set out in this Circular, and the Audit Committee's recommendation, is of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Appointment of Auditors at the EGM.

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 Proposed Appointment 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 the Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 11 of this Circular, will be held via a live audio-video webcast and a live audio-only stream on 30 July 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Appointment of Auditors set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

An entitled Member of the Company (including a Relevant Intermediary*) who wishes to vote at the Extraordinary General Meeting (the "Meeting") must appoint Chairman of the Meeting to act as a proxy and direct the vote at the Meeting.

The duly executed instrument appointing Chairman of the Meeting as a proxy ("**Proxy Form**") must be deposited at the office of the Company's Share Registrar Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or email to srs.teamd@boardroomlimited.com, not less than 48 hours before the time fixed for holding the EGM of the Company.

The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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 Proxy Form 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.

An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the Meeting as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes by 5.00 p.m. on 20 July 2020.

* A Relevant Intermediary is:

- a. a banking corporation licensed under the Banking Act (Cap. 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 under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- c. the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act (Cap. 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's principal place of business in Singapore at 1 North Bridge Road, #24-09, Singapore 179094, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Memorandum and Bye-Laws of the Company;
- (ii) Moore Stephens's letter of consent to the Company dated 26 June 2020 in respect of their consent to act as external auditors of the Company; and
- (iii) the Annual Report of the Company for FY2019;

Yours faithfully,
For and on behalf of the Board of Directors of
CAPITAL WORLD LIMITED

Mr Siow Chien Fu
Executive Director and CEO

NOTICE OF EXTRAORDINARY GENERAL MEETING

CAPITAL WORLD LIMITED

(Incorporated in Cayman Islands)
(Company Registration Number CT-276295)

NOTICE IS HEREBY GIVEN that a Extraordinary General Meeting (the “**EGM**”) of Capital World Limited (the “**Company**”) will be held via a live audio-video webcast and a live audio-only stream 30 July 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 9 July 2020 (the “**Circular**”) in relation to the Proposed Appointment of Auditors.

ORDINARY RESOLUTION: THE PROPOSED APPOINTMENT OF AUDITORS

That:

- (i) the resignation of Ernst & Young LLP (“**EY**”) as external auditors of the Company be and is hereby noted;
- (ii) the appointment of Moore Stephens LLP (“**Moore Stephens**”) as external auditors of the Company in place of EY, with effect from the date of Shareholders’ approval of this Ordinary Resolution 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 Moore Stephens be and is hereby approved; and
- (iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of Auditors and/or the transactions authorised by this Ordinary Resolution.

Notes to the Ordinary Resolution

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

- (1) Moore Stephens had written twice to EY requesting for professional clearance but to no avail. On 16 June 2020, Moore Stephens sent a final letter, by registered post to EY, stating that it assumed there was no professional or other reason why Moore Stephens should not accept the appointment and that it intends to provide its consent to act as auditors of the Company; Moore Stephens has confirmed that they are satisfied that there are no professional or other reasons for the proposed change after taking into account guidance set out in Paragraphs 210.9 to 210.14 of the Fourth Schedule to the Accountants (Public Accountants) Rules;
- (2) the Company confirms that there were no disagreements with EY on accounting treatments within the last 12 months prior to EY’s resignation as auditors up to the date of this Circular;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (4) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed in Section 2.1 of this Circular. The Proposed Appointment of Auditors is not due to the dismissal of EY. EY has expressed that they will not be seeking re-election at the FY2019 AGM and the Company is of the view that it would be timely to effect a change of external auditors; and
- (5) the Company confirms that it complies with Catalist Rules 712, 715 and 716 in relation to the proposed appointment of Moore Stephens as its new external auditors.

BY ORDER OF THE BOARD

Shawn Chan Changyun
Company Secretary
Singapore
9 July 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A Member of the Company (including a Relevant Intermediary*) entitled to vote at the Extraordinary General Meeting (the "Meeting") must appoint Chairman of the Meeting to act as a proxy and direct the vote at the Meeting.
2. The duly executed instrument appointing Chairman of the Meeting as a proxy ("**Proxy Form**") must be deposited at the office of the Company's Share Registrar Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or email to srs.teamd@boardroomlimited.com, not less than 48 hours before the time fixed for holding the EGM of the Company.
3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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 Proxy Form 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.
4. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the Meeting as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes by 5.00 p.m. on 20 July 2020.

Investors who hold shares in the Company through relevant intermediaries, other than CPF/SRS Investors, will not be able to pre-register to observe and/or listen to the EGM proceedings via live audio-visual webcast or live audio-only stream, and should instead contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made for them to access such live broadcast of the AGM. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number) to the Company's Share Registrar Agent, Boardroom Corporate & Advisory Services Pte Ltd, via email to srs.teamd@boardroomlimited.com by 10.00 a.m. on 28 July 2020.

* A Relevant Intermediary is:

- a. a banking corporation licensed under the Banking Act (Cap. 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 under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- c. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Cap. 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend and vote at the Meeting 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 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 or service providers) 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.

IMPORTANT EGM NOTICE ON COVID-19

The EGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via the SGX website at <http://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to, or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the accompanying Company's announcement published on 9 July 2020.

Due to the current COVID-19 situation and the related elevated safe distancing measures in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

The accompanying Proxy Form for the EGM is available on the SGX website at <http://www.sgx.com/securities/company-announcements>.