

CIRCULAR DATED 2 April 2024

THIS CIRCULAR IS IMPORANT 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 INDEPENDENT PROFESSIONAL ADVISER(S) IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Figtree Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Circular (together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form, may also be assessed on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.figtreeasia.com>.

*This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by SGX-ST and 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 document.*

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



FIGTREE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201315211G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO FOO KON TAN LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	15 April 2024 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	17 April 2024 at 10.00 a.m.
Place of Extraordinary General Meeting	:	8 Jalan Kilang Barat #03-09 Central Link Singapore 159351

CONTENTS

	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	5
2. THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO FOO KON TAN LLP	5
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	8
4. AUDIT COMMITTEE'S RECOMMENDATION	9
5. DIRECTORS' RECOMMENDATION	9
6. DIRECTORS' RESPONSIBILITY STATEMENT	9
7. EXTRAORDINARY GENERAL MEETING	9
8. ACTION TO BE TAKEN BY SHAREHOLDERS	9
9. DOCUMENTS AVAILABLE FOR INSPECTION	10
NOTICE OF EXTRAORDINARY GENERAL MEETING	11
PROXY FORM	

DEFINITIONS

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

“ <i>Accountants Act</i> ”	:	The Accountants Act, Chapter 2 of Singapore, as may be amended, supplemented or modified from time to time
“ <i>ACRA</i> ”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ <i>AGM</i> ”	:	The annual general meeting of the Company
“ <i>Auditor(s)</i> ”	:	The external auditor(s) of the Company as appointed from time to time
“ <i>Audit Committee</i> ”	:	The audit committee of the Company as at the date of this Circular or from time to time
“ <i>Board</i> ”	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
“ <i>Catalist Rules</i> ”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“ <i>CDP</i> ”	:	The Central Depository (Pte) Limited
“ <i>Circular</i> ”	:	This Circular to Shareholders dated 2 April 2024 in relation to the Proposed Change of Auditors
“ <i>Companies Act</i> ”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“ <i>Company</i> ”	:	Figtree Holdings Limited
“ <i>Constitution</i> ”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“ <i>Director(s)</i> ”	:	The directors of the Company as at the date of this Circular or from time to time
“ <i>EGM</i> ”	:	The Extraordinary General Meeting of the Company to be convened and held on 17 April 2024 at 10.00 a.m., notice of which is set out in the Notice of EGM on pages 11 to 13 of this Circular
“ <i>EY</i> ”	:	Ernst & Young LLP
“ <i>FKT</i> ”	:	Foo Kon Tan LLP
“ <i>FY</i> ”	:	Financial year ended or ending 31 December, as the case may be
“ <i>Group</i> ”	:	The Company and its subsidiaries
“ <i>Notice of EGM</i> ”	:	The notice of the EGM which is set out on pages 11 to 13 of this Circular
“ <i>Ordinary Resolution</i> ”	:	The ordinary resolution as set out in the Notice of EGM
“ <i>Professional Clearance Letter</i> ”	:	The professional clearance letter dated 22 December 2023 from EY addressed to FKT
“ <i>Proposed Change of Auditors</i> ”	:	The proposed change of auditors of the Company from EY to FKT

DEFINITIONS

“Proxy Form”	:	The proxy form in respect of the EGM, as set out at the end of this Circular
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Shares”	:	Ordinary shares in the share capital of the Company
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such shares
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A shareholder who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company (excluding treasury shares)
“\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
“%”	:	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 or any statutory modification thereof, as the case may be.

The terms “**Associated Company**” and “**Subsidiary**” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, 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 Companies Act, 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 Companies Act, 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.

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

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

LETTER TO SHAREHOLDERS

FIGTREE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201315211G)

Board of Directors:

Mr. Lee Choong Hiong	(Non-Executive Independent Chairman)
Mr. Siaw Ket Ket @ Danny Siaw	(Managing Director)
Mr. Tan Chew Joo	(Executive Director and Cost Director)
Mr. Francis Lee Fook Wah	(Non-Executive Director)
Mr. Lee Kim Huat	(Non-Executive Independent Director)
Mr. Pong Chen Yih	(Non-Executive Independent Director)

Registered Office:

8 Jalan Kilang Barat
#03-01 Central Link
Singapore 159351

2 April 2024

To: The Shareholders of Figtree Holdings Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM EY TO FKT

1. INTRODUCTION

The Board is proposing to convene an EGM to seek approval from Shareholders for the Proposed Change of Auditors from EY to FKT.

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with the relevant information in connection with the Ordinary Resolution to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Rationale

EY has served as Auditors of the Company since FY 2013. At the last AGM held on 29 June 2023, EY had been re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM of the Company.

On 4 December 2023, EY had applied to ACRA to seek its consent to resign as Auditors of the Company, specifying the reason for its resignation as expecting insufficient audit coverage for the Group, having considered that the audits of the subsidiaries located in China are being performed by a non-EY firm. EY further added that this is despite its best effort to arrange for resources to undertake the audit of these subsidiaries in China.

LETTER TO SHAREHOLDERS

EY's reasons for its resignation as Auditors had been incorporated into the announcement in relation to the Resignation of Auditors released by the Company via SGXNet on 14 March 2024. On 14 March 2024, EY received the ACRA Letter of Consent granting consent to the resignation of EY as Auditors of the Company. On 14 March 2024, EY provided the Company with its notice of resignation as Auditors (the "**Notice of Resignation**"). Pursuant to Section 205AB(5) of the Companies Act, the resignation of EY will take effect on the latest of the following dates: (a) on the day (if any) specified by EY in the Notice of Resignation; (b) on the day on which ACRA notifies EY and the Company of its consent to the resignation; or (c) on the day (if any) fixed by ACRA. In accordance with Section 205AB(5) of the Companies Act, the resignation of EY as Auditors took effect on 14 March 2024.

In light of the above, FKT was shortlisted as a candidate for the AC and the Board to consider and evaluate. The Board, in consultation with the AC, and taking into consideration the requirements of Rule 712 and Rule 715 of the Catalist Rules, has determined that FKT is suitable in meeting the existing needs and audit requirements of the Group. The AC has taken into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA, including factors such as the adequacy of the resources and experience of FKT and the audit engagement partner assigned to the audit, other audit engagements of FKT, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of FKT to be assigned to the audit and the fee structure and audit requirements and scope proposed by FKT. The Board, in consultation with the AC, is of the opinion that the appointment of FKT, approved under the Accountants Act, and Mr Kong Chih Hsiang Raymond ("**Mr. Kong**"), the audit engagement partner and a public accountant under the Accountants Act, will be able to meet the existing needs and audit requirements of the Group, and that there will be no material change in the scope of the audit from that of FY 2022.

After evaluation, the AC has recommended to the Board the appointment of FKT as Auditors of the Group. The Board has taken into account the AC's recommendation, including the factors considered in their evaluation, and is satisfied that FKT will be able to meet the audit requirements of the Group.

In view of the above, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company.

FKT has given its consent to act as Auditors by way of a letter dated 14 March 2024, subject to, *inter alia*, the approval of Shareholders being obtained at the EGM.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of FKT as Auditor must be specifically approved by Shareholders at a general meeting. The appointment of FKT would therefore take effect upon the date of approval of the Proposed Change of Auditors by Shareholders at the EGM, and if so appointed, FKT will hold office until the conclusion of the next AGM of the Company.

2.2 Information on FKT and the Audit Engagement Partner

The information on FKT and the Audit Engagement Partner provided below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Information on FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries,

LETTER TO SHAREHOLDERS

FKT's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention.

In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in 157 countries. FKT has 19 partners and directors, with about 230 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, one (1) senior audit associate, one (1) senior audit manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by an engagement quality control reviewer and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr. Kon Yin Tong, who is the managing partner of FKT.

Information on the Audit Engagement Partner

Mr. Kong will assume the role as the audit engagement partner for the Group. Mr. Kong has more than 20 years of audit experience. Mr. Kong is a practising member of ISCA and a public accountant registered with ACRA. Mr. Kong joined FKT in January 2013. Prior to this, Mr. Kong was a senior audit manager in KPMG LLP. Mr. Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr. Kong was a member of the Main Committee of the Financial Reporting Committee of ISCA from 1 April 2017 to 31 March 2023 and has been appointed as a member of the Complaints and Disciplinary Panel, ACRA from 1 April 2023 to 31 March 2025 by the Public Accountants Oversight Committee. Mr. Kong has completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University.

Besides auditing listed public companies, Mr. Kong specialises in the audit of statutory boards, manufacturing, shipping, logistics, property development, healthcare, telecommunications, energy, investment holding and trading industries. He has also assisted clients with initial public offerings on the SGX-ST, due diligence reviews and special purpose audits.

Mr. Kong, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA in FY 2021. He has passed the Practice Monitoring Programme review by ACRA on his previous audit engagements and received no adverse feedback from his previous exercises.

2.3 Compliance with Rule 712 of the Catalist Rules

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

- (a) the outgoing Auditors, EY, have confirmed to FKT, via its professional clearance letter dated 22 December 2023 (the "**Professional Clearance Letter**"), that they are not aware of any professional reasons why FKT should not accept appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with EY on the Company's FY 2022 audited financial statements and/or accounting treatments within the last 12 months up to the date of their resignation, being 14 March 2024;
- (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 and which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in Paragraph 2.1 above; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new Auditors.

LETTER TO SHAREHOLDERS

2.4 Compliance with Rule 715 of the Catalyst Rules

Upon obtaining Shareholders' approval for the Proposed Change of Auditors from EY to FKT at the EGM, FKT will be appointed as Auditors of the Company as well as its Singapore-incorporated subsidiaries and associated companies, namely, Figtree Developments Pte. Ltd., Figtree Projects Pte. Ltd. and DC Alliance Pte. Ltd..

In the AC's and Board's assessment of appointment of respective auditors for the Company's foreign associated companies, the AC and the Board noted Listing Rule 715(2) which prescribes that the Company must engage a suitable auditing firm for its foreign incorporated subsidiaries and associated companies. RSM Shanghai has been appointed the component auditors of Vibrant Pucheng Logistics (Chongqing) Co., Ltd and Fervent Industrial Development (Suzhou) Co Ltd (FIDSC) who are significant associated companies of the Group given that the results of these foreign associated companies will be equity accounted for in the consolidated financial statements of the Company for financial year ended 31 December 2023.

Specially in respect of the assessment of the suitability of appointment of RSM Shanghai as the component auditors of the Group's significant associate companies in PRC, the AC and the Board had consulted FKT with regards to the adequacy of the resources and experience of RSM Shanghai in particular, the audit partner in charge assigned to the audit from RSM Shanghai, RSM Shanghai's other audit engagements, the size and complexities of the associates' audits, and the number and experience of the supervisory and professional staff assigned by RSM Shanghai and were satisfied that RSM Shanghai has the competency and resources to be suitable to undertake the audits of the Group's significant foreign associates in the PRC for the purpose of group reporting in accordance with the relevant auditing standards. The AC and the Board had understood from management that FKT, as the auditors of the Company, are responsible for the direction, supervision and performance of the group audit engagement in compliance with professional standards and applicable legal and regulation requirements and that in accordance with SSA 600, FKT will determine the work required and the extent of their involvement in the audit performed by RSM Shanghai. Such work includes a review of the audit working papers of RSM Shanghai and additional audit procedures to be performed on selected financial statement captions on the financial statements of the associate as FKT deems necessary, which will be set out in the group audit instruction issued. FKT will also determine whether sufficient appropriate audit evidence has been obtained from the work of RSM Shanghai on which to form the Group's audit opinion.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders, as at date of the Circular, based on the Company's register of interests of Directors and register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of shares	% ⁽¹⁾	Number of shares	% ⁽¹⁾	Number of shares	% ⁽¹⁾
Directors						
Siaw Ken Ket @ Danny Siaw ⁽²⁾	87,000,633	24.21	303,229	0.08	87,303,862	24.29
Tan Chew Joo ⁽³⁾	35,879,472	9.98	14,399,675	4.01	50,279,147	13.99
Lee Kim Huat	2,016,281	0.56	–	–	2,016,281	0.56
Substantial Shareholders (other than Directors)						
Singapore Enterprises Private Limited ⁽⁴⁾	83,459,593	23.22	–	–	83,459,593	23.22
Fung Tze Ping	31,896,445	8.88	–	–	31,896,445	8.88
Wong Pei Yi (Huang PeiYi)	27,165,750	7.56	–	–	27,165,750	7.56
Oei Tjhing Bo Robert	22,500,000	6.26	–	–	22,500,000	6.26

LETTER TO SHAREHOLDERS

Notes:

- (1) Computed based on 359,387,934 Shares in issue in the Company.
- (2) Mr. Siaw Ken Ket @ Danny Siaw has a deemed interest in the shareholdings held by his wife, Ms. Tay Guek Nah.
- (3) Mr. Tan Chew Joo has a deemed interest in the shareholdings held by his daughter, Ms. Eileen Tan.
- (4) Vibrant Group Limited is deemed to be interested in 83,459,593 shares held by Singapore Enterprises Private Limited ("SEPL") by virtue of its shareholding interest in SEPL.

None of the Directors or Substantial Shareholders have any interest, whether direct or indirect (other than through their respective shareholding interests in the Company) in the Proposed Change of Auditors.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of FKT as the Auditor of the Company, after taking into account, among other things, the suitability and independence of FKT 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

Having considered, *inter alia*, the rationale and information relating to the Proposed Change of Auditors as set out in **Section 2** of this Circular, the Directors are of the opinion that the proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

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 enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in 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. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 11 to 13 of this Circular, will be conducted via physical meeting on 17 April 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the Ordinary Resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy (including appointing the Chairman as the proxy) to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon.

Please refer to the Notice of EGM set out on pages 11 to 13 of this Circular for further details.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 8 Jalan Kilang Barat, #03-01 Central Link, Singapore 159351, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the professional clearance letter issued by EY to FKT dated 22 December 2023;
- (c) the written consent to act as Auditors of the Company from FKT dated 14 March 2024; and
- (d) the Notice of Resignation from EY dated 14 March 2024.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at info@figtreeprojects.com to make an appointment in advance. The Company will arrange a date and time when each shareholder may come to the registered office to inspect the documents accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of
Figtree Holdings Limited

Saw Ken Ket @ Danny Siaw
Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

FIGTREE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201315211G)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the members of **Figtree Holdings Limited** (the “**Company**”) will be held at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on 17 April 2024 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 which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 2 April 2024 (the “**Circular**”) in relation to the Proposed Change of Auditors.*

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

That:

- (a) Foo Kon Tan LLP, having consented to act, be hereby appointed as the auditors of the Company in place of Ernst & Young LLP, with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting (“**AGM**”) of the Company at a remuneration and on such terms to be agreed between the Directors and Foo Kon Tan LLP;
- (b) the Directors or any one of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this Ordinary Resolution and the Proposed Change of Auditors be and are hereby approved, confirmed and ratified.

By Order of the Board

Lee Bee Fong
Company Secretary

2 April 2024
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. **Participation**

The members of the Company are invited to attend the EGM physically in person. There will be no option for members to participate at the EGM virtually. The Circular, Notice of EGM and the accompanying proxy form will be made available on the Company's website at <https://www.figtreeasia.com> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will be sent to members via post.

The Ordinary Resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxy(ies). If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing the proxy(ies). A proxy need not be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.

2. **Submission of Questions**

A member who wishes to ask questions in advance of the EGM related to the resolution to be tabled for approval at the EGM, must submit their questions by **10.00 a.m. on 10 April 2024** via email to agm@figtreeasia.com. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (eg via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received from Shareholders in advance of the EGM via SGXNet and on the Company's corporate website at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.figtreeasia.com> no later than **10.00 a.m. on 13 April 2024**. The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the EGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will endeavour to, within one (1) month after the date of the EGM, publish the minutes on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at the URL <https://www.figtreeasia.com>.

3. **Submission of Proxy Form**

The instrument appointing the proxy(ies) must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The instrument appointing the proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or
- (b) if by email, be received at agm@figtreeasia.com

in either case, no later than **10.00 a.m. on 15 April 2024**.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective SRS approved banks or depository agents) to submit their voting instructions by **10.00 a.m. on 5 April 2024** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10.00 a.m. on 15 April 2024**.

The Company shall be entitled to reject the instrument appointing the proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy(ies)).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy(ies) lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This page has been intentionally left blank.

PROXY FORM

FIGTREE HOLDINGS LIMIED

Company Registration No. 201315211G
(Incorporated in the Republic of Singapore)

IMPORTANT:

- Members who hold shares through the relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including SRS approved banks or depository agents) by 10.00 a.m. on 5 April 2024 in order for the proxy forms to be received by 10.00 a.m. on 15 April 2024.
- By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 April 2024.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of a member's proxy to vote on his/her/its behalf at the EGM.

This form of proxy has been made available on SGXNet and the Company's corporate website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.figtreeasia.com> respectively.

I/We _____ NRIC/Passport No. _____
of _____ (Address)
being a member/members of **FIGTREE HOLDINGS LIMITED** (the "Company") 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 him/her/them, the Chairman of the Extraordinary General Meeting, as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company to be held 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on 17 April 2024 at 10.00 a.m. (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are 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 EGM and at any adjournment thereof.

Resolution Relating To:	VOTING		ABSTAIN FROM VOTING
	FOR	AGAINST	
ORDINARY RESOLUTION			
To approve the Proposed Change of Auditors			

* Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the boxes provided.

Dated this _____ day of _____ 2024

Total No. of Shares	No. of Shares Held
In CDP Register	
In Register of Members	

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

IMPORTANT NOTES TO PROXY FORM:

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 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. 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 who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
5. A proxy need not be a member of the Company. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or
 - (b) if by email, be received by agm@figtreeasia.comin either case, no later than **10.00 a.m. on 15 April 2024**.
6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

 - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy(ies), failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing a proxy(ies) 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(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, 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 2 April 2024.

Affix
postage
here

FIGTREE HOLDINGS LIMITED

8 Jalan Kilang Barat,
#03-01 Central Link,
Singapore 159351