

**CIRCULAR DATED 1 APRIL 2015**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Circular is issued by Next-Generation Satellite Communications Limited (the "Company"). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional independent adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of the Company, please forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

**NEXT-GENERATION SATELLITE  
COMMUNICATIONS LIMITED**



**NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED**

(Company Registration Number 196400100R)  
(Incorporated in the Republic of Singapore on 23 March 1964)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED CHANGE OF AUDITORS FROM  
CROWE HORWATH FIRST TRUST LLP TO BAKER TILLY TFW LLP**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	14 April 2015 at 3.00p.m.
Date and time of Extraordinary General Meeting	:	16 April 2015 at 3.00p.m.
Place of Extraordinary General Meeting	:	SAFRA Toa Payoh (Room 2, Level 3) 293 Lor 6 Toa Payoh Singapore 319387

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## CONTENTS

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	<b>PAGE</b>
<b>DEFINITIONS</b> .....	1
1. INTRODUCTION.....	4
2. THE PROPOSED CHANGE OF AUDITORS.....	4
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	7
4. EXTRAORDINARY GENERAL MEETING.....	8
5. ACTION TO BE TAKEN BY SHAREHOLDERS.....	8
6. DIRECTORS' RECOMMENDATION.....	9
7. DIRECTORS' RESPONSIBILITY STATEMENT.....	9
8. DOCUMENTS FOR INSPECTION.....	9
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	10

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## DEFINITIONS

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

- “Act” or “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Auditors”* : The auditors of the Company as appointed from time to time
- “Audit Committee”* : The audit committee of the Company
- “Associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board”* : The board of directors of the Company as at the Latest Practicable Date
- “Business Day”* : A day (other than Saturday, Sunday or public holiday) on which banks are open for business in Singapore
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 1 April 2015 in respect of the Proposed Change of Auditors
- “Company”* : Next-Generation Satellite Communications Limited

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## DEFINITIONS

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<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the issued share capital (excluding treasury shares) of the Company; or (b) in fact exercises Control over the Company
<i>“Crowe Horwath”</i>	:	Crowe Horwath First Trust LLP
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	Extraordinary general meeting
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 March (as the case may be)
<i>“Group”</i>	:	The Company and its Subsidiaries
<i>“Latest Practicable Date”</i>	:	20 March 2015, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rule(s), as amended or modified from time to time
<i>“Baker Tilly”</i>	:	Baker Tilly TFW LLP
<i>“Proposed Change of Auditors”</i>	:	The proposed change of auditors of the Company from Crowe Howarth to Baker Tilly
<i>“Securities Account”</i>	:	The securities account maintained by a depositor with CDP (but does not include a securities sub-account)
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders of the 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
<i>“Shares”</i>	::	Fully paid ordinary shares in the capital of the Company

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## DEFINITIONS

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*"Substantial Shareholder"* : A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting share capital of the Company

### **Currencies, Units and Others**

*"%” or “per cent”* : Per centum or percentage

*"S\$”, “\$” or “cents”* : Singapore dollars and cents respectively

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act. The term “Subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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 in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

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

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## LETTER TO SHAREHOLDERS

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### NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED

(Company Registration Number 196400100R)  
(Incorporated in the Republic of Singapore)

**Board of Directors:-**

Andrew Coulton (*Executive Chairman*)  
Sri Tjintawati Hartanto (*Executive Director*)  
Dr Michael Kuan-Chi Sun (*Executive Director*)  
Lam Ah Seng @ Lam Pang Chuang (*Non-Executive Director*)  
Lai Chik Fan (*Non-Executive Director*)  
Ku Vicente S. (*Non-Executive Director*)  
Fong Yew Meng (*Independent Director*)  
Lye Meng Yiau (*Independent Director*)  
Fu Shu Sheen Edward (*Independent Director*)

**Registered Office:-**

30 Raffles Place,  
#19-04 Chevron House  
Singapore 048622

1 April 2015

To: The Shareholders of Next-Generation Satellite Communications Limited

Dear Sir/Madam

#### THE PROPOSED CHANGE OF AUDITORS

##### 1. INTRODUCTION

The Company had in its notice of annual general meeting dated 29 July 2013 stated that Crowe Horwath, the Auditors of the Company, had informed the Company that it does not wish to seek re-appointment as Auditors of the Company. The resignation of Crowe Horwath will take effect upon the approval of the appointment of the new Auditors in place of Crowe Horwath by Shareholders at a general meeting.

The Directors propose to seek Shareholders' approval at the EGM to be held on 16 April 2015 at 3.00 p.m. in relation to the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with information relating to the above and the rationale thereof, and to seek their approval, at the EGM to be convened, for the Ordinary Resolution as set out in the Notice of EGM attached to this Circular.

##### 2. THE PROPOSED CHANGE OF AUDITORS

###### 2.1 Background and Rationale

Crowe Horwath, the Company's existing Auditors has been appointed since 8 October 2007. As disclosed in page 99 of the Company's annual report 2012, Crowe Horwath had informed the Company that it does not wish to seek re-appointment as Auditors of the Company at the last annual general meeting held on 13 August 2013.

The resignation was initiated by Crowe Horwath and accepted by the Company after discussion with Crowe Horwath and having considered that it may also be beneficial to the Group to have a new audit firm as the Board believes that a periodic rotation of external

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## LETTER TO SHAREHOLDERS

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auditors will serve to further enhance the independence and effectiveness of the external auditors and, in the process, further strengthen the corporate governance of the Group.

The Directors wish to express their appreciation for the past services rendered by Crowe Horwath.

Efforts have been made by the Company to identify and appoint other suitable candidates as new Auditors to perform audit work for the Group. The Company has invited reputable audit firms in Singapore to propose for the audit of the Group for FY2013. The Directors have determined, following a review of the credentials and services from other auditing firms, their ability to meet the Group's requirements. After reviewing the credentials, services and fees proposed, the Directors, with the concurrence of the Audit Committee, recommended that Baker Tilly be appointed as the new Auditors.

Pursuant to Section 205(15) of the Act, the resignation of Crowe Horwath will only take effect upon the appointment of Baker Tilly, which will be effective upon the approval of Shareholders being obtained at the EGM to be convened for the Proposed Change of Auditors. Upon the appointment, Baker Tilly will hold office until the conclusion of the next annual general meeting.

### 2.2 Information on Baker Tilly TFW LLP

Baker Tilly TFW LLP is one of the top 10 largest accountancy and business advisory firm in Singapore. It has 14 partners and staff strength of more than 200, including more than 30 very experienced auditors. It has significant experience acting as auditors for companies listed in SGX, with major operations overseas.

Baker Tilly TFW LLP is an independent member of Baker Tilly International, which is globally the 8<sup>th</sup> largest accounting and business advisory network by combined revenue, and is represented by 156 independent member firms in 131 countries.

Gilbert Lee will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Gilbert Lee has over 13 years' experience in public accounting in Singapore. Prior to joining Baker Tilly TFW LLP, Gilbert Lee spent over 10 years in an international accounting firm. He has developed extensive financial audit experience of listed, private and multinational companies across a range of industries. Gilbert Lee is a Practicing Member of the Institute of Singapore Chartered Accountants.

For more information about Baker Tilly TFW LLP, please visit <http://www.bakertillytfw.com>

### 2.3 Requirements pursuant to Rule 712 of the Listing Manual

Baker Tilly is an established certified public accountant firm in Singapore which is registered with the Accounting and Corporate Regulatory Authority of Singapore. The Directors, having considered various factors including, *inter alia*, the fee structure, the size and complexity of the Group, the adequacy of resources of Baker Tilly, their experience and audit engagements, the number and expertise of the supervisory and professional staff to be assigned to the audit of the financial statements of the Group and Baker Tilly's proposed audit arrangements of the Group, are of the opinion that Baker Tilly will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

Following Shareholders' approval of the Proposed Change of Auditors, the Company will also appoint Baker Tilly and/or its overseas independent member firms to audit its following Singapore-incorporated subsidiaries and the foreign-incorporated subsidiaries:-

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## LETTER TO SHAREHOLDERS

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Name of subsidiaries	Country of Incorporation	Current auditors
Ban Joo Global Pte Ltd	Singapore	Moore Stephens LLP
Fortknox Global Pte Ltd	Singapore	Moore Stephens LLP
Telemedia Pacific Communications Pte Ltd	Singapore	Moore Stephens LLP
VIP (HK) Ltd	Hong Kong SAR	Crowe Horwath (HK) CPA Limited
China UnifiedNet Holdings Limited	BVI	Not applicable <sup>(1)</sup>
Multi Bright (HK) Ltd	Hong Kong SAR	Crowe Horwath (HK) CPA Limited
Star Light Telemedia DC Limited	Hong Kong SAR	Crowe Horwath (HK) CPA Limited
Multi Skies Nusantra Limited	Hong Kong SAR	Crowe Horwath (HK) CPA Limited
PT Karunia Anugerah Mitra Utama	Indonesia	Mulyamin Sensi Suryanto & Lianny, Indonesia <sup>(2)</sup>
PT Multi Skies Nusantara	Indonesia	Mulyamin Sensi Suryanto & Lianny, Indonesia <sup>(2)</sup>
Arch Capital Limited	BVI	Not applicable <sup>(1)</sup>
Hillgo Asia Limited	BVI	Not applicable <sup>(1)</sup>
NGSC Investment Management Pte Ltd	Singapore	Not applicable <sup>(3)</sup>

**Notes:**

- (1) Not required to be audited in the country of incorporation.
- (2) A member firm of Moore Stephens International.
- (3) A newly incorporated subsidiary.

### 2.4 Audit Committee's Statement

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the Proposed Change of Auditors, having satisfied itself of the suitability of Baker Tilly and ensuring compliance with the Listing Manual.

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of Baker Tilly as Auditors to the Board after taking into consideration the suitability of Baker Tilly and compliance with the requirements of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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### 2.5 Confirmation from Outgoing Auditors

In accordance with the requirements of Rule 1203(5) of the Listing Manual, Crowe Horwath have confirmed that they are not aware of any professional reasons why Baker Tilly should not accept the appointment as Auditors.

### 2.6 Confirmation from the Company

In accordance with the requirements of Rule 1203(5) of the Listing Manual, the Company confirms that:

- (a) there were no disagreements with Crowe Horwath on accounting treatments within the last 12 months;
- (b) it is not aware of any circumstances connected with the change of Auditors that should be brought to the attention of the Shareholders;
- (c) the specific reasons for the change of Auditors are disclosed in Section 2.1 above; and
- (d) it has complied with Rule 712 and Rule 715 of the Listing Manual.

In this regard, Crowe Horwath have on 17 November 2014, given notice to the Directors of their intention not to seek re-appointment as the Auditors at the forthcoming annual general meeting, and Baker Tilly have given their consent to be appointed as the Auditors on 5 February 2015, subject to the approval of the Shareholders at the EGM. The appointment of Baker Tilly will take effect upon obtaining the approval of the Shareholders at the EGM.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date, as recorded in the register of Directors' shareholdings of the Company and the register of Substantial Shareholders' shareholdings of the Company, are as follows:-

	Direct Interests		Deemed Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Lam Ah Seng @ Lam Pang Chuang <sup>(2)</sup>	6,897,901	0.11	4,799,887	0.08
Sri Tjintawati Hartanto <sup>(3)</sup>			2,203,000	0.03
Fong Yew Meng	4,349,000	0.07	-	-
<b>Substantial Shareholders</b>				
Telemedia Pacific Group Limited <sup>(4)</sup>	-	-	2,269,500,000	35.54
Family Unit Foundation Ltd <sup>(5)</sup>	-	-	2,269,500,000	35.54
Hady Hartanto <sup>(6)</sup>	-	-	2,281,097,000	35.72

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Based on the issued share capital of 6,386,335,828 Shares (excluding 24,200,000 treasury shares) as at the Latest Practicable Date.
- (2) Mr Lam Ah Seng @ Lam Pang Chuang is deemed to be interested in the 4,799,887 shares held by Ban Joo Investment (Pte) Ltd by virtue of Section 7 of the Companies Act.
- (3) Ms Sri Tjintawati Hartanto is deemed to be interested in the 2,203,000 shares held through Messrs Straits Law Practice LLC.
- (4) Telemedia Pacific Group Limited is deemed to have an interest in 1,060,300,000 Shares held through Messrs Straits Law Practice LLC, 225,000,000 Shares held through Credit Agricole Bank, 585,000,000 Shares held by Hang Seng Bank through DBSN Services Pte Ltd, 300,000,000 Shares held through Bank of New York and 99,200,000 held by Guoco Securities through United Overseas Bank Nominees Pte Ltd.
- (5) Family Unit Foundation Ltd is deemed to have an interest in the Shares held by Telemedia Pacific Group Limited by virtue of Section 7 of the Companies Act.
- (6) Mr Hady Hartanto is deemed to have an interest in 11,597,000 Shares held through Messrs Straits Law Practice LLC as nominee and 2,269,500,000 Shares held by Telemedia Pacific Group Limited by virtue of Section 7 of the Companies Act.

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

#### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 10 of this Circular, will be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Singapore 319387, on 16 April 2015 at 3.00 p.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.

#### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

- (a) Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.
- (b) A Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 6. DIRECTORS' RECOMMENDATION

Having fully considered, *inter alia*, the rationale set out in paragraph 2.1 of this Circular, the recommendation of the Audit Committee, and the terms thereof as set out in 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 to be proposed at the EGM.

### 7. 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 Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any material facts the omission of which would make any statement herein 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.

### 8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 from the date of this Circular up to the date of the EGM:-

- (a) the Memorandum and Articles;
- (b) the letter of consent to act as Auditors dated 5 February 2015 from Baker Tilly; and
- (c) the letter of resignation from Crowe Horwath dated 17 November 2014.

Yours faithfully  
For and on behalf of the Board of Directors  
**Next-Generation Satellite Communications Limited**

Andrew Coulton  
Executive Chairman

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED

(Company Registration Number 196400100R)

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **Next-Generation Satellite Communications Limited** (the “**Company**”) will be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Singapore 319387 on 16 April 2015 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 1 April 2015 to shareholders of the Company.*

#### **ORDINARY RESOLUTION**

##### **THE PROPOSED CHANGE OF AUDITORS**

That Messrs Baker Tilly TFW LLP (“**Baker Tilly**”) be and is hereby appointed as Auditors of the Company in place of Messrs Crowe Horwath First Trust LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed between the Directors and Baker Tilly.

By Order of the Board  
**Next-Generation Satellite Communications Limited**

Wee Woon Hong  
Lee Hock Heng

Company Secretaries  
1 April 2015

Singapore

#### **Notes:**

- (1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company (“EGM”) may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

## PROXY FORM

**NEXT-GENERATION SATELLITE  
COMMUNICATIONS LIMITED**  
(Company Registration Number 196400100R)  
(Incorporated in the Republic of Singapore)

### Extraordinary General Meeting

**Important:**

1. For investors who have used their CPF monies to buy shares in the capital of Next-Generation Satellite Communications Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We\* \_\_\_\_\_ (Name) NRIC/Passport number\* \_\_\_\_\_ of  
\_\_\_\_\_ (Address) being a  
shareholder/shareholders\* of Next-Generation Satellite Communications Limited (the "**Company**") hereby  
appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or\*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf and, if necessary, to demand a poll at the EGM of the Company to be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Singapore 319387 on 16 April 2015 at 3.00 p.m., and at any adjournment thereof.

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

Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of Votes For**	Number of Votes Against**
To approve the Proposed Change of Auditors				

\* Delete accordingly

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Total Number of Shares Held

\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 not less than 48 hours before the time appointed for the EGM.
4. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed 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 of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.