

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

SAMKO TIMBER LIMITED

Security

SAMKO TIMBER LIMITED - SG1W64939547 - E6R

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date & Time of Broadcast

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Status

New

Announcement Reference

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Submitted By (Co./ Ind. Name)

Riko Setyabudhy Handoko

Designation

Executive Director and Chief Executive Officer

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached Notice of Extraordinary General Meeting and the Circular dated 27 September 2019.

Event Dates

Meeting Date and Time

21/10/2019 14:00:00

Response Deadline Date

19/10/2019 14:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Carlton Hotel Singapore, Empress 1, Level 2, 76 Bras Basah Road, Singapore 189558

Attachments

[STL Notice%20of%20EGM.pdf](#)

[STL Circular.pdf](#)

Total size =474K MB



SAMKO TIMBER LIMITED
(Company Registration No. 200517815M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the members of Samko Timber Limited (the “Company”) will be held on Monday, 21 October 2019, at 2.00pm at Carlton Hotel Singapore, Empress 1, Level 2, 76 Bras Basah Road, Singapore 189558, for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions as set out below.

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 27 September 2019 (the “Circular”).

ORDINARY RESOLUTION

(1) ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

That:

- (a) Messrs Moore Stephens LLP be hereby appointed as the auditors of the Company in place of Messrs 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 of the Company at a remuneration and on such terms to be agreed between the Directors and Messrs Moore Stephens LLP; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds) as they or he may consider necessary, desirable or expedient or in the interests of the Company, in order to give full effect to this ordinary resolution as they or he may deem fit.

SPECIAL RESOLUTION

(2) SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION

That:

Pursuant to Article 9 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of IDR 1,964,702 million; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this special resolution.

BY ORDER OF THE BOARD

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer
Singapore, 27 September 2019

Notes:

- (1) For further details, please refer to the Circular to the Shareholders dated 27 September 2019.
- (2) In line with the Listing Manual, the Company shall conduct voting on all resolutions to be proposed at the EGM by way of poll.
- (3) A member entitled to attend and vote at the EGM, and who is not a relevant intermediary, may appoint not more than two (2) proxies to attend and vote in his/her stead. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 (which number and class of Shares shall be specified).
“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (4) A proxy need not be a member of the Company.
- (5) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591 not later than forty-eight (48) hours before the time appointed for the holding of the EGM.
- (6) The instrument appointing a proxy must be signed by the appointor or his/her 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. Where the instrument appointing a proxy or proxies 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.
- (7) A Depositor’s name must appear on the Depository Register maintained by CDP as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.

CIRCULAR DATED 27 SEPTEMBER 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Samko Timber Limited (the “Company”, together with its subsidiaries, the “Group”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“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) which are not deposited with CDP, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



SAMKO TIMBER LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200517815M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED CHANGE OF AUDITORS FROM MESSRS ERNST & YOUNG LLP TO MESSRS MOORE STEPHENS LLP; AND**
- (2) THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 19 October 2019 at 2.00 p.m.

Date and time of Extraordinary General Meeting : 21 October 2019 at 2.00 p.m.

Place of Extraordinary General Meeting : Carlton Hotel Singapore
Empress 1, Level 2
76 Bras Basah Road
Singapore 189558

CONTENTS

DEFINITIONS	1
LETTER TO SHAREHOLDERS	4
1. INTRODUCTION	4
2. THE PROPOSED CHANGE OF AUDITORS	4
3. THE PROPOSED CAPITAL REDUCTION	7
4. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS	10
5. DIRECTORS' RECOMMENDATIONS	11
6. EXTRAORDINARY GENERAL MEETING	11
7. ACTION TO BE TAKEN BY SHAREHOLDERS	11
8. DOCUMENTS FOR INSPECTION	12
9. DIRECTORS' RESPONSIBILITY STATEMENT	12
NOTICE OF EXTRAORDINARY GENERAL MEETING	13
EXTRAORDINARY GENERAL MEETING PROXY FORM	

DEFINITIONS

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

“26 August Announcement”	: Has the meaning ascribed to it in Section 1.1
“Accumulated Losses”	: The Company’s accumulated losses as at 31 December 2018 of IDR 1,964,702 million ¹
“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“ACRA Letter of Consent”	: ACRA’s letter dated 23 July 2019 approving EY’s resignation as Auditors of the Company
“AGM”	: Annual general meeting
“Auditors”	: The auditors of the Company from time to time
“Audit Committee”	: The audit committee of the Company, from time to time. As at the date of this Circular, the Audit Committee comprises Mr Ng Cher Yan, Mr Wee Ewe Lay Laurence John, and Mr Sim Idrus Munandar
“Board of Directors” or “Board”	: The board of directors of the Company, from time to time
“Capital Reduction Resolution”	: Has the meaning ascribed to it in Section 3.6(a)
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 27 September 2019
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	: Samko Timber Limited
“Consent to Act as Auditors”	: Has the meaning ascribed to it in Section 2.1
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Court”	: Has the meaning ascribed to it in Section 4(1) of the Companies Act
“CPF”	: Central Provident Fund
“Director” or “Directors”	: A director or directors of the Company
“Effective Date”	: Has the meaning ascribed to it in Section 3.8
“EGM”	: The extraordinary general meeting of the Company to be held on 21 October 2019, Monday, at 2.00 p.m., notice of which is set out on pages 13 to 14 of this Circular

¹ Approximately equivalent to S\$191,323,595 based on the illustrative exchange rate of S\$1.00 : IDR 10,269 as at the Latest Practicable Date. This illustrative exchange rate is solely for illustrative purposes and should not be construed as a representation that the relevant amount has been or could be converted at this rate or at any other rate.

DEFINITIONS

“EPS”	: Earnings per Share
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company (excluding treasury shares) of approximately S\$399,319,570 comprising 2,377,150,505 Shares, as at the Latest Practicable Date
“EY”	: Messrs Ernst & Young LLP
“FY”	: The financial year commenced or, as the case may be, commencing, on 1 January and ended, or as the case may be, ending 31 December
“Group”	: The Company and its subsidiaries
“IDR”	: Indonesian Rupiah, the official currency of Indonesia
“Indonesia”	: The Republic of Indonesia
“Latest Practicable Date”	: 25 September 2019, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Moore Stephens”	: Messrs Moore Stephens LLP
“Mirawati Sensi Idris”	: Messrs Mirawati Sensi Idris – Registered Public Accountants
“Notice of EGM”	: The notice of the EGM as set out on pages 13 to 14 of this Circular
“Notice of Resignation”	: Has the meaning ascribed to it in Section 2.1
“NTA”	: Net tangible assets
“Pre-Reduction Share Capital”	: The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
“Professional Clearance Letter”	: Has the meaning ascribed to it in Section 2.5(a)
“Proposed Capital Reduction”	: The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the Accumulated Losses
“Proposed Change of Auditors”	: The proposed change of auditors of the Company from EY to Moore Stephens
“Proposed Transactions”	: The Proposed Change of Auditors and the Proposed Capital Reduction
“Proxy Form”	: The proxy form in respect of the EGM as attached to this Circular
“Register of Members”	: The register of members of the Company
“Resolutions”	: The resolutions to be passed by Shareholders at the EGM as set out in the Notice of EGM

DEFINITIONS

“Securities Account”	: A securities account maintained by a Depositor with CDP
“Securities and Futures Act”	: The Securities and Futures Act, Chapter 289 of Singapore, as 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
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Singapore”	: The Republic of Singapore
“S\$” and “Cents”	: Singapore dollars and cents, respectively
“%” or “per cent.”	: Percentage or per centum

In this Circular:

- (a) The terms **“Depositor”**, **“Depository Register”**, and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.
- (b) The terms **“subsidiary”**, **“treasury share”**, **“related company”**, and **“substantial Shareholder”** shall have the meanings ascribed to them respectively in the Companies Act.
- (c) The term **“subsidiary holdings”** shall have the meaning ascribed to it in the Listing Manual.
- (d) Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- (e) References to persons shall include corporations.
- (f) Unless otherwise provided, references to Sections are to sections of this Circular.
- (g) The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.
- (h) 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 defined under the Companies Act, Securities and Futures Act, Listing Manual, or any statutory modification thereof and used in this Circular shall, unless otherwise defined in this Circular, have the same meaning assigned to it under the Companies Act, Securities and Futures Act, Listing Manual, or any statutory modification thereof, as the case may be.
- (i) Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.
- (j) Any discrepancies in the tables 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.

LETTER TO SHAREHOLDERS

SAMKO TIMBER LIMITED

(Incorporated in the Republic of Singapore on 26 December 2005)
(Company Registration No.: 200517815M)

Board of Directors:

Mr Eka Dharmajanto Kasih (*Non-Independent and Non-Executive Chairman*)
Mr Riko Setyabudhy Handoko (*Executive Director and Chief Executive Officer*)
Mr Michael Joseph Sampoerna (*Non-Independent and Non-Executive Director*)
Mr Ng Cher Yan (*Lead Independent and Non-Executive Director*)
Mr Sim Idrus Munandar (*Independent and Non-Executive Director*)
Mr Wee Ewe Lay Laurence John (*Independent and Non-Executive Director*)

Registered Office:

7500A Beach Road
#08-305/307 The Plaza
Singapore 199591

27 September 2019

To: The Shareholders of Samko Timber Limited

Dear Sir / Madam

- (1) **THE PROPOSED CHANGE OF AUDITORS FROM MESSRS ERNST & YOUNG LLP TO MESSRS MOORE STEPHENS LLP;
AND**
- (2) **THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY.**

1. INTRODUCTION

- 1.1. As announced by the Company on 26 August 2019 ("**26 August Announcement**"), the Board of Directors is convening the EGM to seek Shareholders' approval for the following Proposed Transactions:
 - (a) the Proposed Change of Auditors; and
 - (b) the Proposed Capital Reduction.
- 1.2. The purpose of this Circular is to provide the Shareholders with relevant information pertaining to the Proposed Transactions, which will be tabled at the EGM to be held at Carlton Hotel Singapore, Empress 1, Level 2, 76 Bras Basah Road, Singapore 189558 on 21 October 2019 at 2.00 p.m. The Notice of EGM is set out on pages 13 to 14 of this Circular.
- 1.3. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Rationale for the Proposed Change of Auditors

The incumbent Auditors, EY, had been re-appointed at the last AGM of the Company held on 26 April 2019, to hold office until the conclusion of the next AGM of the Company. EY was first appointed as Auditors on 20 August 2007 for FY2007. EY has held the office of Auditors for the past 12 financial years since FY2007 to FY2018.

As part of ongoing good corporate governance initiatives as well as to manage its overall business costs and expenses amidst the challenging business climate, management had proposed that it would be an opportune time to review the appointment of auditors of the Group. The proposed review would accord the Group an opportunity to benchmark audit fees and realise cost efficiencies.

LETTER TO SHAREHOLDERS

The Board is of the view that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders because the quantum of professional fees for the audit services proposed by Moore Stephens is more competitive in comparison to that charged by EY. The Company expects that the Proposed Change of Auditors will allow the Group to save approximately IDR 1,877 million², or 39%, in audit fees³.

Accordingly, the Board is of the view that it would be in the interests of the Company and the Shareholders to appoint Moore Stephens as auditors in place of EY in respect of the current financial year ending 31 December 2019.

Following a review and consideration of the factors listed in Sections 2.3, 2.4 and 2.5 below in consultation with the Audit Committee, the Board has determined that the proposal given by Moore Stephens is best suited to the existing needs and requirements of the Group. The engagement partner-in-charge from Moore Stephens will be Mr Ng Chiou Gee, Willy ("**Mr Willy Ng**"). Notwithstanding the savings in audit fees, the scope of audit services to be provided by Moore Stephens will be comparable to the services currently provided by EY. The fee proposal from Moore Stephens is competitive after several proposals were evaluated by the Company, and the Company will be able to realise certain cost savings in audit fees without any reduction in the scope of audit services. As such, the Directors are proposing a change of Auditors to Moore Stephens in place of EY.

On 4 July 2019, EY had applied to ACRA to seek its consent to resign as Auditors. On 23 July 2019, EY received the ACRA Letter of Consent with ACRA consenting to the resignation of EY as auditors of the Company. On 13 August 2019, EY provided the Company with its notice of resignation as Auditors dated 13 August 2019 (the "**Notice of Resignation**"). EY's written statement stating its reasons for its resignation as Auditors had been incorporated into the 26 August Announcement in relation to the Proposed Transactions. 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 13 August 2019.

Moore Stephens had given its consent to act as auditors by way of a letter dated 9 July 2019 ("**Consent to Act as Auditors**"), subject to Shareholders' approval for the same. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. As ACRA had issued its consent to EY's resignation pursuant to the ACRA Letter of Consent, the appointment of Moore Stephens will be effective upon the approval of Shareholders being obtained at the EGM. Upon the appointment, Moore Stephens will hold office until the conclusion of the next AGM of the Company.

The Directors would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement.

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

2.2. Information on Moore Stephens, Mirawati Sensi Idris, and the Audit Engagement Partners

Moore Stephens has been established in Singapore for more than 25 years. Since then, they have grown, together with their associate firms, to a leading accountancy and consulting association with 18 partners and directors and some 200 employees. For the audit of the Group, the audit engagement teams for the Singapore and Indonesia entities will comprise three (3) teams, two (2) teams from Indonesia and one (1) team from Singapore. Each audit engagement team will comprise the following professionals: two (2) audit associates, one (1) senior audit associate, and one (1) audit manager. The Singapore and Indonesia audit engagement teams will each be led by one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer from the Singapore office.

Mirawati Sensi Idris has been established in Indonesia since 2003, and is managed by a diverse mix of professionals with wide-ranging backgrounds in the field of audit, business advisory and consulting services. To date, Mirawati Sensi Idris has approximately 32 partners and directors, and 308 professionals and staff.

2 Approximately equivalent to S\$182,783 based on the illustrative exchange rate of S\$1.00 : IDR 10,269 as at the Latest Practicable Date. This illustrative exchange rate is solely for illustrative purposes and should not be construed as a representation that the relevant amount has been or could be converted at this rate or at any other rate.

3 Cost savings have been computed based on the fee proposals for audit services for the Group for FY2019 provided by each of EY and Moore Stephens.

LETTER TO SHAREHOLDERS

Moore Stephens and Mirawati Sensi Idris are each member firms of Moore Stephens International Limited, which is regarded as one of the world's leading accounting and consulting associations with 667 offices in 105 countries and more than 27,000 partners and professionals. Moore Stephens provides services to a diverse range of clients, from large corporations and listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors.

Mr Willy Ng is the designated audit engagement partner who will be assigned to the audit of the Company. Mr Willy Ng has a wealth of experience with businesses operating in Singapore and the South East Asia region and over 25 years of experience in the audit profession. He has been auditing numerous small to medium privately owned companies, public listed companies, and multinational corporations from a wide range of industries, including trading and retail, manufacturing, shipping and logistics, construction and real estate, agriculture, oil and gas, energy and mining, information technology, communications and entertainment, and hospitality and services. Mr Willy Ng has been involved in a number of special assignments including due diligence, special reviews, valuations, and initial public offerings/reverse takeovers.

Mr Willy Ng is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a practicing chartered accountant of the Institute of Singapore Chartered Accountants (ISCA). The recent Practice Monitoring Programme undertaken was in 2016 and there were no adverse findings by ACRA or any action taken by ACRA against Mr Willy Ng, restricting Mr Willy Ng from auditing the financial statements of public listed entities.

Ms Maria Leckzinska is the designated audit engagement partner who will be assigned to the audit of the Company's subsidiaries in Indonesia. She has more than 20 years' experience in providing accounting and audit services, in particular, to privately-owned companies and public-listed companies from a wide range industries, including mining, energy, banking and palm plantation business.

For more information about Moore Stephens and Mirawati Sensi Idris, please visit their websites at <https://sg.moorestephens.com> and <https://www.moorestephens.com/locations/mirawati-sensi-idris-jakarta> respectively.

2.3. Compliance with Rule 712 of the Listing Manual

Moore Stephens is registered with ACRA. The Audit Committee and the Board have considered and are satisfied that Moore Stephens will be able to meet its audit obligations, having regard to the adequacy of the resources and experience of Moore Stephens and Mr Willy Ng to the audit, the other audit engagements of Moore Stephens, the size and complexity of the Group, and the number and experience of the supervisory and professional staff who will be assigned to the audit of the financial statements of the Group, as well as Moore Stephens' proposed audit arrangements for the Group. Accordingly, Rule 712 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Change of Auditors.

2.4. Compliance with Rule 715 of the Listing Manual

Following Shareholders' approval of the Proposed Change of Auditors, Moore Stephens will become the Auditors in place of EY.

The Board confirms that pursuant to the Proposed Change of Auditors:

- (a) Moore Stephens will be engaged to audit (i) the financial statements of the Company; and (ii) save for the financial statements of a subsidiary of the Group which is dormant and accordingly exempt from audit requirements under the Companies Act, the financial statements of the Group's Singapore-incorporated subsidiaries; and
- (b) Moore Stephens' network firms in Indonesia, Mirawati Sensi Idris, will be engaged to audit the financial statements of the Group's significant Indonesia-incorporated subsidiaries.

The Group further confirms that it does not have any significant subsidiaries and associated companies incorporated outside of Singapore and Indonesia. Accordingly, Rule 715 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

2.5. Compliance with Rule 1203(5) of the Listing Manual

For the purposes of Rule 1203(5) of the Listing Manual:

- (a) EY has confirmed by way of a letter dated 9 July 2019 to Moore Stephens (“**Professional Clearance Letter**”) that it is not aware of any professional reasons why Moore Stephens, being the new Auditors, should not accept appointment as Auditors;
- (b) the Board confirms that there were no disagreements with EY on accounting treatments within the last twelve (12) months from the date of this Circular;
- (c) the Board confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is neither due to the dismissal of EY nor EY declining to stand for election; and
- (e) as mentioned in Sections 2.3 and 2.4 above, the Board confirms that it has complied with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Moore Stephens as its Auditors.

2.6. Audit Committee’s statement

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of Moore Stephens as the Company’s auditors to the Board, after taking into account the suitability of Moore Stephens to meet the audit requirements of the Group, the various factors set out in Sections 2.3, 2.4 and 2.5 of this Circular, and compliance with the requirements of the Listing Manual.

Although the Audit Committee had not considered the Audit Quality Indicators Disclosure Framework in its entirety when assessing the suitability of Moore Stephens to be Auditors, the Audit Committee has based on its selection of Moore Stephens as the proposed new auditors based on the Company’s internal criteria, which includes costs, scope of audit services, adequacy of the resources, experience and reputation of the audit firm.

3. THE PROPOSED CAPITAL REDUCTION

3.1. Introduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 31 December 2018 amounting to IDR 1,964,702 million¹. The Accumulated Losses arose mainly from operational losses over the years.

It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its Shareholders at a general meeting by way of a special resolution, to be tabled at such general meeting.

3.2. Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the Pre-Reduction Share Capital by cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the Accumulated Losses, i.e., by IDR 1,964,702 million¹; and
- (b) thereafter by applying the amount of IDR 1,964,702 million¹, being the credit arising from the aforesaid cancellation of share capital, towards writing off the Accumulated Losses.

LETTER TO SHAREHOLDERS

3.3. Resultant effect on the share capital of the Company

As at the Latest Practicable Date, the Company has a paid-up share capital of approximately S\$399,319,570 comprising 2,377,150,505 Shares. Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's Accumulated Losses as at 31 December 2018 by the cancellation of the share capital of the Company to the extent of IDR 1,964,702 million¹.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholders of any paid-up share capital of the Company.

3.4. Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructure the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

3.5. Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company by IDR 1,964,702 million¹ to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the latest audited consolidated financial statements of the Group for FY2018. The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction had been completed on 31 December 2018.

(a) Share Capital

	As at 31 December 2018	
	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Number of Shares	2,377,150,505	2,377,150,505
Share capital (IDR' million)	2,502,305	537,603

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by IDR 1,964,702 million¹ to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

LETTER TO SHAREHOLDERS

(b) Equity attributable to Shareholders

	As at 31 December 2018			
	Group		Company	
	Before the Proposed Capital Reduction (IDR' million)	After the Proposed Capital Reduction (IDR' million)	Before the Proposed Capital Reduction (IDR' million)	After the Proposed Capital Reduction (IDR' million)
Share capital	2,502,305	537,603	2,502,305	537,603
Restructuring reserves	309,050	309,050	-	-
Premium paid on acquisition of non-controlling interest	(3,037)	(3,037)	-	-
Performance share plan reserves	1,078	1,078	1,078	1,078
Foreign currency translation reserves	33,414	33,414	9,371	9,371
Accumulated (losses)/earnings	(2,640,392)	(675,690)	(1,964,702)	-
Shareholders' fund	202,418	202,418	548,052	548,052

(c) NTA, EPS and gearing

The Proposed Capital Reduction will not have any impact on the NTA, EPS or gearing of the Company and the Group.

3.6. Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of special resolution at the EGM (the "**Capital Reduction Resolution**");
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company lodging with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the Capital Reduction Resolution has been made; and
 - (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this Section 3.6 is not met.

LETTER TO SHAREHOLDERS

3.7. Creditor objections

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution is made under Section 78D(2) of the Companies Act, the following conditions must be satisfied for the Proposed Capital Reduction to take effect:

- (a) the Company must give ACRA notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with sub-Section (b) above, lodge with ACRA:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
 - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
 - (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

3.8. Effective date of the Proposed Capital Reduction

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with ACRA, upon which the Proposed Capital Reduction will take effect (the “**Effective Date**”).

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement to be released via SGXNET.

4. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

- 4.1. Based on the Company’s register of interest of Directors and register of substantial Shareholders respectively, as at the Latest Practicable Date, the interests of the Directors and substantial Shareholders in the Shares of the Company are as follows:

Directors and/or substantial Shareholders	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Directors						
Riko Setyabudhy Handoko	7,036,400	0.30	-	-	7,036,400	0.30
Substantial Shareholders (other than Directors)						
Sampoerna Forestry Limited	1,520,673,015	63.97	-	-	1,520,673,015	63.97
First Fortuna Holdings Pte Ltd	150,597,000	6.34	-	-	150,597,000	6.34
Cindy Sunarko or Koh Tji Beng @ Ambran Sunarko	148,473,230	6.25	-	-	148,473,230	6.25
Koh Tji Kiong @ Amir Sunarko ⁽¹⁾	128,953,331	5.42	33,846,346	1.42	162,799,677	6.84
Aris Sunarko @ Ko Tji Kim ⁽²⁾	34,698,231	1.46	190,100,346	8.00	224,798,577	9.46

LETTER TO SHAREHOLDERS

Notes:

- (1) Mr Koh Tji Kiong @ Amir Sunarko is deemed interested in the 33,846,346 Shares held by Hasan Holdings Pte Ltd, by virtue of Section 7 of the Companies Act.
- (2) Mr Aris Sunarko @ Ko Tji Kim is deemed interested by virtue of Section 7 of the Companies Act in the following Shares:
 - (a) 5,657,000 Shares held by Noah Shipping Pte Ltd;
 - (b) 33,846,346 Shares held by Hasan Holdings Pte Ltd; and
 - (c) 150,597,000 Shares held by First Fortuna Holdings Pte Ltd.

4.2. None of the Directors or, to the best of the knowledge of the Company, the substantial Shareholders, has any other interest, direct or indirect, in the Proposed Transactions other than through their respective shareholdings in the Company.

5. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms, the rationale and benefits, and the financial effects of the Proposed Change of Auditors and the Proposed Capital Reduction, the Directors are of the view that the Proposed Change of Auditors and the Proposed Capital Reduction are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Change of Auditors and the Proposed Capital Reduction at the EGM to be convened.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for the Proposed Change of Auditors and the Proposed Capital Reduction (as the case may be) and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor or other professional adviser.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Carlton Hotel Singapore, Empress 1, Level 2, 76 Bras Basah Road, Singapore 189558 on 21 October 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Resolutions set out in the Notice of EGM on pages 13 to 14 of this Circular.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a 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. The completed and signed Proxy Form should be returned as soon as possible and, in any event, should arrive at the Company's registered office at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591, not later than forty-eight (48) hours before the time fixed for the EGM. Shareholders who have completed and returned the Proxy Form may still attend and vote in person at the EGM, if they so wish, in place of their proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

LETTER TO SHAREHOLDERS

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's registered office at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591 on any weekday (public holidays excepted) from the date of this Circular up to the date of the EGM:

- (a) Constitution;
- (b) annual report of the Company for FY2018;
- (c) ACRA Letter of Consent;
- (d) Professional Clearance Letter;
- (e) Consent to Act as Auditors; and
- (f) Notice of Resignation.

9. 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 and Proposed Capital Reduction, 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.

Yours faithfully

For and on behalf of the Board of Directors of
SAMKO TIMBER LIMITED

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

SAMKO TIMBER LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200517815M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the members of Samko Timber Limited (the “**Company**”) will be held on Monday, 21 October 2019, at 2.00 p.m. at Carlton Hotel Singapore, Empress 1, Level 2, 76 Bras Basah Road, Singapore 189558 for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions as set out below.

*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 27 September 2019 (the “**Circular**”).*

ORDINARY RESOLUTION

(1) ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

That:

- (a) Messrs Moore Stephens LLP be hereby appointed as the auditors of the Company in place of Messrs 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 of the Company at a remuneration and on such terms to be agreed between the Directors and Messrs Moore Stephens LLP; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds) as they or he may consider necessary, desirable or expedient or in the interests of the Company, in order to give full effect to this ordinary resolution as they or he may deem fit.

SPECIAL RESOLUTION

(2) SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION

That:

Pursuant to Article 9 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of IDR 1,964,702 million; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this special resolution.

BY ORDER OF THE BOARD

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer

Singapore, 27 September 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) For further details, please refer to the Circular to the Shareholders dated 27 September 2019.
- (2) In line with the Listing Manual, the Company shall conduct voting on all resolutions to be proposed at the EGM by way of poll.
- (3) A member entitled to attend and vote at the EGM, and who is not a relevant intermediary, may appoint not more than two (2) proxies to attend and vote in his/her stead. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 (which number and class of Shares shall be specified).

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (4) A proxy need not be a member of the Company.
- (5) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591 not later than forty-eight (48) hours before the time appointed for the holding of the EGM.
- (6) The instrument appointing a proxy must be signed by the appointor or his/her 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. Where the instrument appointing a proxy or proxies 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.
- (7) A Depositor’s name must appear on the Depository Register maintained by CDP as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.

Samko Timber Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200517815M)

Important:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investor who holds shares under Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS Investor should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies

EXTRAORDINARY GENERAL MEETING PROXY FORM
(Please see notes overleaf before completing this Form)

I/We* _____ NRIC / Passport No.* _____

of _____ (Address)

being a member / members* of Samko Timber 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/them, 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 at the EGM to be held on Monday, 21 October 2019, at 2.00 p.m. at Carlton Hotel Singapore, Empress 1, Level 2, 76 Bras Basah Road, Singapore 189558 and at any adjournment thereof.

*Delete where applicable

Note: Please indicate with a "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. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies may vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the EGM.

Ordinary Resolution	No. of votes for	No. of votes against
To approve the Proposed Change of Auditors		
Special Resolution	No. of votes for	No. of votes against
To approve the Proposed Capital Reduction		

*Delete where applicable

Dated this _____ day of _____ 2019

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

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

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 81SF of the Securities and Futures Act, Chapter 289 of Singapore), 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 of the Company (who is not a relevant intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (3) Where a member (who is not a relevant intermediary) appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion is specified, the appointment shall be invalid.
- (4) A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member (which number and class of Shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, 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 for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591, not less than forty-eight (48) hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
 - (6) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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 the instrument appointing a proxy or proxies 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.
 - (7) A corporation which is a member 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 of Singapore.
 - (8) The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 or proxies.
 - (9) In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.
 - (10) Terms not defined herein have the meanings ascribed to them in the Circular to the shareholders of the Company dated 27 September 2019.
 - (11) The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so.
 - (12) A Depositor's name must appear on the Depository Register maintained by CDP not less than seventy-two (72) hours before the time appointed for holding the EGM in order for him/her to be entitled to attend and vote at the EGM.
 - (13) **PERSONAL DATA PRIVACY:** Where a member of the Company submits an instrument appointing a 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) 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.