

CIRCULAR DATED 4 JANUARY 2016

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

This Circular is issued by Equation Summit Limited (“**Company**”).

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Ltd (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed 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.

Your attention is drawn to page 8 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: 65 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



Summit Limited

(Company Registration Number: 197501110N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM MESSRS ERNST & YOUNG LLP TO MESSRS MAZARS LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	16 January 2016 at 3:30 p.m.
Date and time of Extraordinary General Meeting	:	19 January 2016 at 3:30 p.m.
Place of Extraordinary General Meeting	:	2 Bukit Merah Central Podium Block, Level 3, Room P301 Singapore 159835

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DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act (Cap. 50) of Singapore as amended or modified from time to time
“AGM”	:	Annual general meeting
“Articles”	:	The Articles of Association of the Company
“Associated Company”	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
“Audit Committee”	:	The audit committee of the Company
“Auditors”	:	The auditors of the Company for the time being
“Board”	:	The board of Directors of the Company from time to time
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 4 January 2016
“Company”	:	Equation Summit Limited
“Director”	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term “Directors” shall be construed accordingly
“EGM”	:	The extraordinary general meeting of the Company to be held on 19 January 2016, at 3:30 p.m., notice of which is set out on pages 10 to 11 of this Circular
“EY”	:	Messrs Ernst & Young LLP
“Group”	:	Collectively, the Company and its Subsidiaries
“Mazars”	:	Messrs Mazars LLP
“Memorandum”	:	The Memorandum of Association of the Company

DEFINITIONS

“Non-Executive Director”	:	A director (including an independent director) who does not perform any executive function in the Company or its subsidiaries
“Notice of EGM”	:	The notice of the EGM as set out on pages 10 to 11 of this Circular
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Proposed Change of Auditors”	:	The proposed change of auditors from Messrs Ernst & Young LLP to Messrs Mazars LLP
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Rules of Catalist”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose direct securities accounts maintained with CDP are credited with the Shares and any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Sponsor”	:	SAC Capital Private Limited, being the continuing sponsor of the Company
“Substantial Shareholder”	:	A person who has an interest in not less than five per cent. (5%) of all the issued voting Shares

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Act or any statutory modification thereof, as the case may be.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall include corporations.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or the Rules of Catalist or any statutory modification thereof and used in this Circular shall, unless otherwise provided, have the meaning ascribed to it under the Act or the Rules of Catalist or such modification thereof, as the case may be.

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

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

EQUATION SUMMIT LIMITED

(Company Registration Number: 197501110N)
(Incorporated in the Republic of Singapore)

Board of Directors:

Toh Hock Ghim (Non-Executive Chairman and Independent Director)
Chng Weng Wah (Chief Executive Officer and Executive Director)
Lau Kay Heng (Independent Director)
Kan Ah Chye (Independent Director)

Registered Office:

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

4 January 2016

To: The Shareholders of Equation Summit Limited (“**Company**”)

Dear Sir/Madam,

1 BACKGROUND

The Directors have proposed that the Auditors be changed from Messrs Ernst & Young LLP to Messrs Mazars LLP.

More details on the Proposed Change of Auditors are set out in paragraph 2 below, of this Circular.

The resolution to approve the Proposed Change of Auditors is set out in the Ordinary Resolution in the Notice of EGM.

1.2 Circular

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with relevant information relating to the Proposed Change of Auditors.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Reasons for the Proposed Change of Auditors

The Company’s existing Auditors, EY, was re-appointed as Auditors at the last AGM of the Company held on 30 November 2015, to hold office until the conclusion of the next AGM of the Company. EY has served as Auditors for two (2) consecutive audits since the financial year ended 30 June 2014.

The Board is of the view that a change of Auditors is in the best interests of the Company and the Shareholders as the quantum of professional fees for the audit services proposed by Mazars is substantially more competitive in comparison to that charged by EY. Accordingly, the Board is of the view that it would be in the interests of the Company to effect a change of external auditors with effect from the current financial year ending 30 June 2016.

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

LETTER TO SHAREHOLDERS

Following a review and consideration of the factors listed in paragraph 2.3 below in consultation with the Audit Committee, the Board has determined that the proposal given by Mazars is best suited to the existing needs and requirements of the Group. The engagement partner-in-charge from Mazars will be Mr Rick Chan. The scope of audit services to be provided by Mazars will be comparable to the services currently provided by EY. The fee proposal from Mazars 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.

As such, the Directors are proposing a change of Auditors to Mazars in place of EY.

In connection with the above, the Company had, on 10 December 2015, received a notice from EY, informing the Company of its application to the ACRA to resign as the Auditors of the Company.

On 22 December 2015, EY received a letter from ACRA approving EY's resignation as Auditors. On 23 December 2015, the Company received the resignation letter from EY stating the reasons for its resignation as Auditors. Mazars has given its consent to act as Auditors by way of a letter dated 23 December 2015.

The resignation of EY will only take effect upon the appointment of Mazars, which will be effective upon the approval of Shareholders being obtained at the EGM. Upon the appointment, Mazars will hold office until the conclusion of the next AGM of the Company.

Following Shareholders' approval of the Proposed Change of Auditors, Mazars will be appointed as the auditors of the Company and all its significant subsidiaries, in place of EY. There is no change to the auditors of dormant subsidiaries and dormant associated companies of the Company.

On 5 November 2015, the Company announced that EY has issued the Independent Auditor's report dated 3 November 2015 in respect of the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2015 with an emphasis of matter. The Directors would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement, if any, with the emphasis of matter issued by EY.

2.2 Information on Mazars and the Audit Engagement Partner

Mazars is an international, integrated and independent organization, specializing in audit, accountancy, tax, legal and advisory services. Mazars and its correspondents operate throughout 92 countries. 73 of these countries are part of Mazars' integrated partnership and 19 are Mazars correspondents. They draw on the expertise of over 15,000 professionals to assist major international groups, SMEs, private investors and public bodies at every stage of their development.

Mazars is the only European-based audit and advisory firm being selected as joint auditor to Global 500 companies. Within these Global 500, Mazars audits BNP Paribas, GDF Suez, AXA, Alstom and Peugeot. A complete listing of Mazars listed clients can be accessed in Mazars' transparency report at <http://annualreport.mazars.com/>.

LETTER TO SHAREHOLDERS

Mazars in Singapore hosts a team of over 160 staff with 11 Partners, 6 of whom are in Audit, and the 5 from Asia Pacific management team. Previously part of Moores Rowland International network of firms, Mazars in Singapore has over 25 years of providing audit and advisory services to local and international companies.

Mr Rick Chan is the audit engagement partner who will be assigned to the audit of the Group. Mr Rick Chan is one of the audit partners in Mazars with more than 20 years of experience in international public accounting firms. He has extensive audit and assurance experience spanning a range of industries including public companies, multinational, not-for-profit organisations and the private sector. Rick is a Senior QA reviewer of the QA Review Panel for the QA Reviewer Programme and member of the Membership Committee under the Institute of Singapore Chartered Accountants. He is also a member of the Complaints and Disciplinary Panel of Accounting and Corporate Regulatory Authority of Singapore. He is a Fellow member of the Association of Chartered and Certified Accountants and a practising member of the Institute of Chartered Accountants of Singapore.

2.3 Compliance with Rules 712 and 715 of the Rules of Catalyst

Mazars is registered with the ACRA. The Board, together with the concurrence of the Audit Committee, is satisfied that Mazars will be able to meet the audit requirements of the Group after taking into account various factors, including the adequacy of the resources and experience of Mazars, the audit engagement partner assigned to the audit, Mazars' other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff assigned to the audit of the Company and the Group and Mazars' audit arrangement for the Group.

In accordance with the requirements of Rules 712(3) and 715 of the Rules of Catalyst:

- (a) EY has confirmed by way of a letter dated 23 December 2015 ("**Professional Clearance Letter**") that it is not aware of any professional reasons why Mazars should not accept appointment as Auditors;
- (b) the Company 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 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 the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 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) the Company confirms that it complies with Rules 712 and 715 of the Rules of Catalyst in relation to the proposed appointment of Mazars as its Auditors.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any direct or indirect interest in the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 10 to 11 of this Circular, will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835, on 19 January 2016, at 3:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

5. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the change of Auditors by the Company to Mazars after taking into account the suitability and independence of Mazars to meet the audit requirements of the Group, the various factors set out in paragraph 2.3 of this Circular and compliance with the requirements of the Rules of Catalist.

6. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefit of the Proposed Change of Auditors and Audit Committee's Statement, the Directors are of the opinion that the appointment of Mazars as Auditors is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution relating to the Proposed Change of Auditors as set out in the Notice of EGM (on pages 10 to 11 of this Circular).

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than seventy-two (72) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

7.2 When Depositor Regarded as Shareholder

In view of Section 130D of the Act, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register seventy-two (72) hours before the EGM.

Depositors who wish to attend and vote at the EGM, and whose names are shown in the records of CDP as at a time no later than seventy-two (72) hours prior to the time of the EGM, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any proxy form.

LETTER TO SHAREHOLDERS

Individual Depositors who are unable to attend the EGM personally and wish to appoint their nominee(s) to attend, and Depositors who are not individuals, 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 reach the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than seventy-two (72) hours before the time fixed for the EGM.

8. 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 facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the principal place of business of the Company at Blk 1001, Jalan Bukit Merah, #06-11, Singapore 159455 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Memorandum and Articles of the Company;
- (b) the annual report of the Company for the financial year ended 30 June 2015;
- (c) the notice from EY regarding its resignation as Auditors of the Company dated 10 December 2015;
- (d) the letter from ACRA approving EY's resignation as Auditors dated 22 December 2015;
- (e) the notice of resignation as Auditors from EY dated 23 December 2015;
- (f) the Professional Clearance Letter; and
- (g) the letter of consent to act as Auditors from Mazars dated 23 December 2015.

Yours faithfully,
For and on behalf of the Board

Chng Weng Wah
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

EQUATION SUMMIT LIMITED

(Company Registration Number: 197501110N)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the shareholders of Equation Summit Limited (“**Company**”) will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835, on 19 January 2016, at 3:30 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the resolution 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 dated 4 January 2016 to shareholders of the Company.

ORDINARY RESOLUTION:

1. THE PROPOSED CHANGE OF AUDITORS

That the Audit Committee and the Board having confirmed that:

- (a) Ernst & Young LLP (“**EY**”) has served as auditors of the Company (“**Auditors**”) for two (2) consecutive audits since the financial year ended 30 June 2014. The Board is of the view that a change of Auditors is in the best interests of the Company and the Shareholders as the quantum of professional fees for the audit services proposed by Mazars LLP (“**Mazars**”) is substantially more competitive in comparison to that charged by EY. Accordingly, the Board is of the view that it would be in the interests of the Company to effect a change of external auditors with effect from the current financial year ending 30 June 2016;
- (b) EY has confirmed that it is not aware of any professional reasons why Mazars should not accept the appointment as Auditors;
- (c) there were no disagreements with EY on accounting treatments within the last twelve (12) months from the date of the Circular;
- (d) 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 which has not been disclosed in the Circular;
- (e) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 1(a) of this Resolution. The Proposed Change of Auditors is neither due to the dismissal of EY nor EY declining to stand for election; and
- (f) the Company confirms that it complies with Rules 712 and 715 of the Rules of Catalyst in relation to the appointment of Mazars as its Auditors,

that (i) Mazars be and is hereby appointed as Auditors in place of EY to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors of the Company and Mazars, and (ii) the Directors and each of them be authorised and empowered to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BY ORDER OF THE BOARD

Leong Chee Meng, Kenneth
Company Secretary
4 January 2016

Notes:

1. A member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as percentage of the whole) to be represented by each proxy.
3. 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 either under its common seal or under the hand of an officer or attorney duly authorised.
4. A corporation which is a member may, by resolution of its directors or other governing body, appoint such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.
5. Subject to the proposed amendments to Section 181 of the Companies Act pursuant to the Companies (Amendment) Act 2014 taking effect seventy-two (72) hours before the time set for the EGM, a member of a company having a share capital who is a relevant intermediary (as defined in the Companies (Amendment) Act 2014) may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). In such an event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
6. Subject to the proposed amendments to Section 178 of the Companies Act pursuant to the Companies (Amendment) Act 2014 taking effect seventy-two (72) hours before the time set for the EGM, the instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at **50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623** not less than **seventy-two (72)** hours before the time set for the EGM. In the event that the proposed amendments to Section 178 of the Companies Act pursuant to the Companies (Amendment) Act 2014 do not take effect seventy-two (72) hours before the time set for the EGM, the instrument appointing a proxy must be deposited at the registered office of the Company at **50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623** not less than **forty-eight (48)** hours before the time set for 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 Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) 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.

This notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this notice. The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: 65 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

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

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PROXY FORM

EQUATION SUMMIT LIMITED

(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)

IMPORTANT:

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.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We* _____ (Name) _____ (NRIC/Passport No.*)

of _____ (Address)

being a Member/Members* of Equation Summit Limited ("**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			

and/or such other persons as furnished by us in accordance with Note 11 of this proxy form, or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835, on 19 January 2016 at 3:30 p.m. and at any adjournment or postponement thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment or postponement thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

No.	Ordinary Resolution	For	Against
1.	The Proposed Change of Auditors.		

Notes: If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes "For" or "Against" for each resolution.

Dated this _____ day of _____ 2016

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

* Delete where inapplicable

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) of Singapore, you should insert the number of Shares. If you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Shareholders, you should insert the aggregate number of Shares entered against your name in the Depository Register and the number of Shares registered in your name in the Register of Shareholders. 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 Shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead.
3. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney shall be notarised. The notarised letter or power of attorney together with the proxy form shall be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, failing which the instruments will be treated as invalid.
4. Where a number of proxies have been appointed, the instrument shall specify the proportion of votes as to be represented by each proxy. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
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 either under its common seal or its duly appointed attorney or a duly authorised officer.
6. Where a Shareholder is a legal person, its legal representative, or such other person authorised by a resolution of its board of directors or other decision-making body, shall act as its corporate representative in attending the meeting.
7. A proxy need not be a member of the Company.
8. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him from attending and voting in person at the EGM if he is able to do so.

Affix
Postage
Stamp

The Company Secretary
EQUATION SUMMIT LIMITED
50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

9. Subject to the proposed amendments to Section 178 of the Companies Act pursuant to the Companies (Amendment) Act 2014 taking effect seventy-two (72) hours before the time set for the EGM, the instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at **50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623** not less than **seventy-two (72)** hours before the time set for the EGM. In the event that the proposed amendments to Section 178 of the Companies Act pursuant to the Companies (Amendment) Act 2014 do not take effect seventy-two (72) hours before the time set for the EGM, the instrument appointing a proxy must be deposited at the registered office of the Company at **50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623** not less than **forty-eight (48)** hours before the time set for the EGM.
10. Subject to Note 9 above, 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. 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 Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. Subject to the proposed amendments to Section 181 of the Companies Act pursuant to the Companies (Amendment) Act 2014 taking effect seventy-two (72) hours before the time set for the EGM, a member of a company having a share capital who is a relevant intermediary (as defined in the Companies (Amendment) Act 2014) may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). In such an event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form 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 4 January 2016.