

CIRCULAR DATED 14 DECEMBER 2020

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

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of V2Y Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), you should immediately inform the purchaser, transferee, bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and accompanying Proxy Form) may be accessed at the Company’s website via the following link: http://www.v2y.si/investor_relations and SGXNet.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular.

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.

The contact person for the Sponsor is Mr Khong Choun Mun – Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.

The legal advisers appointed by the Company to advise it on the Proposed Change of Auditors (as defined herein) is Aquinas Law Alliance LLP.

This Circular has been made available on SGXNet and the Company’s website via the following link: http://www.v2y.si/investor_relations. **A printed copy of this Circular will NOT be despatched to Shareholders.**

In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, Shareholders will not be able to attend the EGM (as defined herein) in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” audio-and-video webcast or listening to the EGM proceedings via “live” audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to paragraph 7 of this Circular and the Company’s announcement dated 14 December 2020 entitled “Alternative Arrangements for the Extraordinary General Meeting of the Company to be held on 29 December 2020” which has been uploaded together with this Circular on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed via the following link: http://www.v2y.si/investor_relations.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act (as defined herein) and any regulations promulgated thereunder (including the COVID-19 Order (as defined herein)) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.



V2Y CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201717972D)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITORS

IMPORTANT DATES AND TIMES

| | | |
|---|---|---|
| Last date and time for lodgement of Proxy Form | : | 26 December 2020 at 10.00 a.m. |
| Last date and time to pre-register online to attend the EGM | : | 26 December 2020 at 10.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 29 December 2020 at 10.00 a.m. |
| Place of EGM | : | The EGM will be held by way of electronic means. Please refer to paragraph 5 of this Circular for further details. |

TABLE OF CONTENTS

| | |
|--|-----|
| DEFINITIONS | 2 |
| LETTER TO SHAREHOLDERS | 5 |
| 1. INTRODUCTION | 5 |
| 2. THE PROPOSED CHANGE OF AUDITORS | 5 |
| 3. DIRECTORS' RECOMMENDATION | 9 |
| 4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS | 9 |
| 5. EXTRAORDINARY GENERAL MEETING | 10 |
| 6. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM | 10 |
| 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS | 11 |
| 8. DIRECTORS' RESPONSIBILITY STATEMENT | 13 |
| 9. DOCUMENTS AVAILABLE FOR INSPECTION | 13 |
| APPENDIX – NOTICE OF RESIGNATION | A-1 |
| NOTICE OF EXTRAORDINARY GENERAL MEETING | N-1 |
| PROXY FORM | |

DEFINITIONS

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

| | | |
|--------------------------|---|--|
| “ACRA” | : | The Accounting and Corporate Regulatory Authority of Singapore |
| “AGM” | : | The Annual General Meeting of the Company |
| “Audit Committee” | : | The audit committee of the Company as at the Latest Practicable Date |
| “BDO” | : | BDO LLP |
| “Board” | : | The board of Directors of the Company as at the Latest Practicable Date |
| “Catalist” | : | The sponsor-supervised listing platform of the SGX-ST |
| “Catalist Rules” | : | The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This circular to Shareholders dated 14 December 2020 |
| “Companies Act” | : | The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time |
| “Company” | : | V2Y Corporation Ltd. |
| “Constitution” | : | The constitution of the Company, as amended, modified, or supplemented from time to time |
| “COVID-19 Act” | : | The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time |
| “COVID-19 Order” | : | The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time |
| “Deloitte” | : | Deloitte & Touche LLP |
| “Directors” | : | The directors of the Company as at the Latest Practicable Date |

DEFINITIONS

| | | |
|--------------------------------------|---|---|
| “EGM” | : | The Extraordinary General Meeting of the Company to be convened and held on 29 December 2020 at 10.00 a.m. |
| “FY” | : | Financial year of the Company ended or ending 31 December (as the case maybe) |
| “Group” | : | The Company and its subsidiaries from time to time |
| “Investors” | : | Investors holding Shares through Relevant Intermediaries |
| “Latest Practicable Date” | : | 11 December 2020, being the latest practicable date prior to the issue of this Circular |
| “Notice of EGM” | : | The notice of the EGM which is set out on pages N-1 to N-3 of this Circular |
| “Notice of Resignation” | : | Has the meaning ascribed to it in paragraph 2.1 of this Circular |
| “Proposed Change of Auditors” | : | Has the meaning ascribed to it in paragraph 1.1 of this Circular |
| “Proxy Form” | : | The proxy form in respect of the EGM set out in this Circular |
| “Register of Members” | : | The Register of Members of the Company |
| “Registration Cut-Off Time” | : | Has the meaning ascribed to it in paragraph 7.1(i)(a) of this Circular |
| “Relevant Intermediaries” | : | Has the meaning ascribed to in Section 181(6) of the Companies Act |
| “Securities Accounts” | : | Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified, or supplemented from time to time |
| “SGX-ST” | : | The Singapore Exchange Securities Trading Limited |
| “Shares” | : | Ordinary shares in the capital of the Company |

DEFINITIONS

| | | |
|----------------------------------|---|---|
| “Shareholders” | : | Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts maintained by CDP are credited with those Shares |
| “Share Registrar” | : | The share registrar of the Company |
| “Substantial Shareholder” | : | A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company |
| “Sponsor” | : | The continuing sponsor of the Company, RHT Capital Pte. Ltd. |
| “SRS Investor” | : | An investor who holds Shares under the Supplementary Retirement Scheme |
| “S\$” and “cents” | : | Singapore dollars and cents, respectively |
| “%” or “per cent” | : | Percentage or per centum |

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

The terms **“treasury shares”** and **“subsidiary holdings”** shall have the meaning ascribed to them in Section 4 and Section 21 of the Companies Act respectively. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it thereunder, as the case may be, unless otherwise provided.

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

LETTER TO SHAREHOLDERS

V2Y CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201717972D)

BOARD OF DIRECTORS

REGISTERED OFFICE:

| | | |
|-----------------------------------|--|---|
| Mr Lim Chuan Poh | <i>(Non-Executive Chairman and Independent Director)</i> | 38 Jalan Pemimpin #05-03 M38 Singapore 577178 |
| Mr Ong Shen Chieh (Wang Shengjie) | <i>(Executive Director and Chief Executive Officer)</i> | |
| Mr Chue En Yaw | <i>(Non-Executive and Independent Director)</i> | |
| Ms Boey Souk-Tann | <i>(Non-Executive and Independent Director)</i> | |

14 December 2020

To : The Shareholders of V2Y Corporation Ltd.

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO BDO LLP

1. INTRODUCTION

- 1.1. The Directors are convening the EGM to be held on 29 December 2020 to seek the approval of Shareholders for the proposed change of Auditors from Deloitte to BDO to audit the financial statements of the Company for FY2020 (the “**Proposed Change of Auditors**”).
- 1.2. The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Change of Auditors and to seek Shareholders’ approval for the Proposed Change of Auditors at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness of correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Rationale for the Proposed Change of Auditors

The Company’s current auditor, Deloitte, has been serving as auditors of the Company since 28 March 2018 and was last re-appointed, at the AGM of the Company held on 28 May 2020, to hold office until the conclusion of the next AGM. Deloitte was also the reporting auditors of the Company in relation to its initial public offering in 2018.

As part of the Group’s ongoing efforts to manage its overall business costs and expenses given the Group’s current level of activities and business, particularly following the completion of the disposal of the entire e-commerce, e-commerce enabler and logistics business of the Group on 5 November 2020, the Board is of the view that it would be an opportune time to review the appointment of auditors as it will provide the Group with an opportunity to benchmark its audit fees and realise costs efficiencies.

LETTER TO SHAREHOLDERS

In light of the foregoing reasons, the Company's management team had sought proposals from several reputable audit firms in Singapore for the Audit Committee and the Board's deliberation and evaluation. In this regard, following deliberations and evaluations of the various proposals received, the Board, in consultation with the Audit Committee, had selected BDO for the proposed appointment.

The Audit Committee, in its evaluation process, had reviewed and deliberated on the various proposals received from each of the audit firms and had taken into consideration the requirements set out under Rules 712 and 715 of the Catalist Rules as well as factors such as the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of the auditing firms and the audit engagement partner to be assigned to the audit, other audit engagements of the auditing firms, the Group's audit requirements (taking into consideration the size and complexity of the Group's business and operations) and the number and experience of supervisory and professional staff to be assigned to the audit. After its evaluation, the Audit Committee had recommended to the Board that BDO be selected for the proposed appointment on the basis that it best suits the current business and operational needs of the Group.

In arriving at its decision to appoint BDO, the Board had taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and is satisfied that BDO and Mr Yeo Siok Yong, the audit engagement partner, are well suited to meet the existing needs and audit requirements of the Group, and that the quality of the audit is expected to be maintained. In addition, the Board, in consultation with the Audit Committee, has determined that the audit fees proposed by BDO are reasonable and competitive. If approved by Shareholders at the EGM, the Proposed Change of Auditors will result in cost savings of approximately S\$45,000 and this represents a 22% reduction in audit fees as compared to the audit fees proposed by Deloitte in respect of FY2020. The Company does not expect the reduction in cost to affect the quality of the audit to be undertaken and confirms that there will be no change in the scope of the audit.

In connection with the Proposed Change of Auditors, Deloitte had, on 23 November 2020, applied to ACRA to seek its consent to resign as auditors of the Company and its Singapore-incorporated subsidiaries and BDO had, on 17 November 2020, given their written consent to act as auditors of the Company and its Singapore-incorporated subsidiaries, subject to the approval of the Shareholders at the EGM to be convened.

ACRA had, on 9 December 2020, consented to the resignation of Deloitte and fixed Deloitte's resignation date to be on 9 December 2020. Further to this, Deloitte had also, on 9 December 2020, provided its notice of resignation as auditors to the Company (the "**Notice of Resignation**"). A copy of the Notice of Resignation is set out in the Appendix of this Circular.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of BDO as auditors of the Company must be specifically approved by Shareholders in a general meeting. The appointment of BDO as the new auditors of the Company will therefore take effect upon the approval of the same by Shareholders at the EGM, and if appointed, BDO will hold office until the conclusion of the next AGM of the Company.

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

LETTER TO SHAREHOLDERS

2.2. Compliance with Rule 712 of the Catalist Rules

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of BDO and compliance with the Catalist Rules, has recommended the Proposed Change of Auditors.

In considering the appointment of BDO as auditors of the Company, the Board has taken into account the recommendation of the Audit Committee as well as the following factors:

- (i) the fee structure, the adequacy of the resources and experience of BDO;
- (ii) the audit engagement partner assigned to the audit;
- (iii) BDO's other audit engagements;
- (iv) the size and complexity of the Group's operations;
- (v) the number and experience of supervisory and professional staff assigned to the audit of the Group.

In addition, BDO has also confirmed that it is an audit entity registered with ACRA.

In light of the foregoing factors, the Board is of the opinion that BDO will be able to meet the audit requirements of the Company.

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

- (i) Deloitte has confirmed by way of its letter dated 17 November 2020 to BDO that it is not aware of any professional reasons why BDO should not accept appointment as the new auditors of the Company;
- (ii) the Board confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of this announcement;
- (iii) the Board confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (iv) the reasons for the Proposed Change of Auditors are as disclosed above. The Proposed Change of Auditors is neither due to the dismissal of Deloitte, or due to Deloitte declining to stand for election; and
- (v) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of BDO as the new auditors of the Company, after taking into account the various factors set out in paragraphs 2.2 and 2.3 of this Circular.

LETTER TO SHAREHOLDERS

2.3. Compliance with Rule 715 of the Catalist Rules

Subject to Shareholders' approval of the Proposed Change of Auditors, the Board confirms that BDO will be the auditors of the Company and of its Singapore-incorporated subsidiaries. BDO PLT, a member of BDO International Limited, will also be appointed as the auditors of the Company's Malaysian incorporated indirect subsidiary, V2Y Insurtech Sdn. Bhd.

2.4. Information on BDO

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

BDO in Singapore is an independent member firm of BDO International with a strong global and local presence. BDO's global organisation extends across 167 countries and territories, with 91,054 people working out of 1,658 offices. Their firms across the organisation cooperate closely and comply with consistent operating principles and quality standards. BDO LLP is one of the largest professional services firms in Singapore, providing audit, tax and business advisory services with more than 550 professional staff. It has a diverse clientele base consisting of industries such as food and beverage, retail, logistics, hospitality, financial services, natural resources, legal, marine, manufacturing, transportation, publishing and real estate.

For more information about BDO, please visit www.bdo.com.sg.

2.5. Information on the Audit Engagement Partner

The information on BDO provided below was provided by BDO and Mr Yeo Siok Yong. The Directors have not conducted an independent review or verification of the accuracy and information below.

Mr Yeo has more than 17 years' audit experience and in that time has built up a deep knowledge and understanding of the issues and challenges faced by the market. His expertise is in audit and assurance to public companies listed on the SGX-ST and multi-national corporations in various industries.

His sector experience and focus include industries of retail, agricultural, food & beverages, education, freight and logistics, manufacturing, property development and healthcare and technology. He has been involved in IPO audits (144A, Reg S and SGX-ST listing) as well as RTO engagements.

Mr Yeo is a practicing member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA.

2.6. The Audit Committee's recommendation

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommend the same for approval by the Board, after taking into consideration, the suitability and independence of BDO to meet the audit requirements of the Group, the various factors as set out above, and the compliance with the requirements of the Catalist Rules.

LETTER TO SHAREHOLDERS

3. DIRECTORS' RECOMMENDATION

The Board, after having considered amongst other things, the background and rationale of the Proposed Change of Auditors and the Audit Committee's recommendation, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors at the EGM.

4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' Shareholdings of the Company) and the interests of the Substantial Shareholder in the Shares (as extracted from the Register of Substantial Shareholders of the Company) are as follows:

| | Direct Interest | | Deemed Interest | |
|--|------------------|------------------------------------|------------------|------------------------------------|
| | Number of Shares | Shareholding (%) ⁽¹⁾⁽²⁾ | Number of Shares | Shareholding (%) ⁽¹⁾⁽²⁾ |
| Directors | | | | |
| Chue En Yaw | 1,481,481 | 0.48 | – | – |
| Lim Chuan Poh | – | – | – | – |
| Boey Souk-Tann | – | – | – | – |
| Ong Shen Chieh (Wang Shengjie) | – | – | – | – |
| Substantial Shareholders (other than Directors) | | | | |
| Metadrome Ltd. ⁽³⁾ | 71,373,669 | 23.33 | – | – |
| Lee Shieh-Peen Clement ⁽³⁾ | – | – | 71,373,669 | 23.33 |
| Harmony Treasure Holdings Ltd ⁽⁴⁾ | – | – | 21,880,693 | 7.15 |
| Chow Helen @ Mrs Cheng Helen ⁽⁵⁾ | – | – | 21,880,693 | 7.15 |

Notes:

- (1) Based on 305,895,908 Shares in issue as at the Latest Practicable Date.
- (2) Rounded to the nearest two decimal place.
- (3) Mr Lee Shieh-Peen Clement is the sole beneficial owner of Metadrome. Accordingly, Mr Lee Shieh-Peen Clement is deemed interested in the Shares held by Metadrome by virtue of Section 7 of the Companies Act.
- (4) Harmony Treasure Holdings Ltd deemed to be interested in 21,880,693 Shares held in its custodian account maintained with Raffles Nominees (Pte.) Limited.
- (5) Pursuant to Section 7 of the Companies Act. Cap. 50, Chow Helen @ Mrs Cheng Helen is deemed to be interested in all the Shares held by Harmony Treasure Holdings Ltd as Chow Helen @ Mrs Cheng Helen is the sole beneficial owner of Harmony Treasure Holdings Ltd.

Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors other than through their respective shareholdings in the Company.

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

5.1. Date and time of EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 29 December 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the notice of EGM on pages N-1 to N-3 of this Circular.

5.2. No attendance at EGM

In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, Shareholders and Investors will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders and Investors to participate at the EGM by:

- (i) watching the EGM proceedings via “live” audio-and-video webcast or listening to the EGM proceedings via “live” audio feed;
- (ii) submitting questions in advance of the EGM; and/or
- (iii) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to paragraph 7 of this Circular for further information.

In addition, Shareholders and Investors should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

6. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet and are now also available on the Company’s website via the following link: http://www.v2y.si/investor_relations.

A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company’s website via the following link: http://www.v2y.si/investor_relations. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company’s designated website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the resolution in relation to the Proposed Change of Auditors to be proposed at the EGM.

LETTER TO SHAREHOLDERS

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1. Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders and Investors to participate at the EGM as follows:

(i) Registration to attend the EGM

Shareholders and Investors will be able to watch these proceedings through a “live” audio-and-video webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone.

In order to do so, Shareholders and Investors must follow these steps:

- (a) Shareholders and Investors (including SRS Investors) who wish to follow the proceedings through a “live” audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio feed via telephone must pre-register at the following link: <http://v2yegm.availeasemgdwebinar.com/> no later than 10.00 a.m. on 26 December 2020 (the “**Registration Cut-Off Time**”) (being 72 hours before the time fixed for the EGM).

Following verification, an email containing instructions on how to access the “live” audio-and-video webcast and “live” audio feed of the proceedings of the EGM will be sent to authenticated members and Investors by 27 December 2020.

- (b) Shareholders and Investors (including SRS Investors) who do not receive any email by 11.59 p.m. on 27 December 2020, but have registered by the Registration Cut-Off Time, should contact the Company by email at EGMDec20@v2y.si.
- (c) Investors holding Shares through Relevant Intermediaries (other than SRS Investors) must also contact their respective Relevant Intermediaries as soon as possible to indicate their interest in order for the Relevant Intermediaries to make the necessary arrangements for them to participate in the “live” broadcast of the EGM.

(ii) Submissions of questions in advance

Shareholders and Investors will not be able to ask questions “live” during the broadcast of the EGM. Shareholders and Investors who pre-register to watch the “live” audio-and-video webcast or listen to the “live” audio-only feed may submit questions related to the resolution to be tabled for approval at the EGM:

- (a) All questions must be submitted by 10.00 a.m. on 26 December 2020 (being 72 hours before the time fixed for the EGM):
- (I) via the pre-registration website at the following link: <http://v2yegm.availeasemgdwebinar.com/>; or
- (II) by email to the Company at EGMDec20@v2y.si.

LETTER TO SHAREHOLDERS

- (b) The Company will endeavour to address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM as received from Shareholders and Investors either before the EGM on SGXNet and the Company's website via the following link: http://www.v2y.si/investor_relations or during the EGM.
 - (c) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website.
- (iii) Voting by proxy only

Due to cost considerations, the Company will not be providing an electronic voting system at the EGM to be convened. Accordingly, Shareholders will not be able to vote online on the resolution to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit the Proxy Form to appoint the Chairman of the EGM to vote on their behalf:

- (a) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.
- (b) The Proxy Form must be submitted to the Company in the following manner:
 - (I) if submitted by post, be lodged with the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712; or
 - (II) if submitted electronically, be submitted via email to EGMDec20@v2y.si,in either case, by 10.00 a.m. on 26 December 2020 (being 72 hours before the time fixed for the EGM).
- (c) Investors (excluding SRS Investors) who wish to vote should approach their Relevant Intermediaries as soon as possible to specify his/her voting instructions.
- (d) SRS Investors who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective Relevant Intermediaries (including their respective SRS Operators) to submit their voting instructions **at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 18 December 2020)** in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit the Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 10.00 a.m. on 26 December 2020.

7.2. Depositor not member

A Depositor will not be regarded as a member of the Company 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 as certified by CDP to the Company at least 72 hours before the EGM.

LETTER TO SHAREHOLDERS

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 as set out herein, 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 registered office of the Company at 38 Jalan Pemimpin, #05-03 M38, Singapore 577178, by making a prior appointment with the Company via email at EGMDec20@v2y.si, during normal business hours from the date of this Circular up to the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the Annual Report for the Company for FY2019;
- (iii) Deloitte's professional clearance letter to BDO dated 17 November 2020;
- (iv) Deloitte's resignation letter dated 9 December 2020; and
- (v) BDO's letter to the Company in respect of their consent to act as the Company's auditors dated 17 November 2020.

Yours faithfully

For and on behalf of the Board of Directors of
V2Y CORPORATION LTD.

Ong Shen Chieh (Wang Shengjie)
Executive Director and Chief Executive Officer

APPENDIX – NOTICE OF RESIGNATION

Deloitte.

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

9 December 2020

V2Y Corporation Ltd
38 Jalan Pemimpin
#05-09 M38
Singapore 577178

Attention: Mr John Cai

Dear Sir

**V2Y CORPORATION LTD.
V2Y PTE. LTD.
1CARE GLOBAL PTE LTD
V2Y INSURTECH PTE LTD
V2Y TECHNOLOGIES PTE LTD (COLLECTIVELY, THE "COMPANIES")
RESIGNATION AS AUDITORS**

We refer to your letter dated 4 November 2020.

We hereby give notice to resign as statutory auditors of the above companies. Our resignation will take effect from 9 December 2020 pursuant to section 205AB of the Singapore Companies Act, Cap. 50.

Yours faithfully



NOTICE OF EXTRAORDINARY GENERAL MEETING

V2Y CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201717972D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

This Notice has been made available on SGXNet and the Company's website via the following link: http://www.v2y.si/investor_relations. **A printed copy of this Notice will NOT be despatched to members.**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of V2Y Corporation Ltd. (the "**Company**") will be held by way of electronic means on 29 December 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the Ordinary Resolution set out below.

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular to shareholders of the Company dated 14 December 2020.

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO BDO LLP

THAT:

- i. approval be and is hereby given for the Company to appoint BDO LLP as auditors of the Company in place of Deloitte & Touche LLP to hold office until the conclusion of the next annual general meeting at such remuneration and on such terms to be agreed between the Directors and BDO LLP; and
- ii. the Directors of the Company and any one of them be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things (including, without limitation, executing all such documents as may be required) as any Director of the Company may deem desirable, necessary, advisable or expedient to give effect to the matters set out in (i) above.

By Order of the Board

Ong Shen Chieh (Wang Shengjie)

Executive Director and Chief Executive Officer

Singapore

14 December 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes:

1. Deloitte & Touche LLP (“**Deloitte**”) has confirmed by way of letter to BDO LLP (“**BDO**”) dated 17 November 2020 that they are not aware of any professional reasons why BDO LLP should not accept appointment as new auditors of the Company;
2. the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months;
3. 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 the Circular;
4. the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of the Circular; and
5. the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of BDO. Please refer to paragraphs 2.2 and 2.3 of the Circular for details.

Notes:

- i. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be published on the Company’s website at http://www.v2y.si/investor_relations and the SGXNet.**
- ii. The proceedings of the EGM will be broadcasted “live” through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through Relevant Intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) (“**Investors**”) (including investors holding shares through the Supplementary Retirement Scheme (“**SRS Investors**”)) who wish to follow the proceedings through a “live” audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio feed via telephone must pre-register at <http://v2yegm.availeasemgdwebinar.com/> no later than 10.00 a.m. on 26 December 2020 (the “**Registration Cut-Off Time**”). Following verification, an email containing instructions on how to access the “live” audio-and-video webcast and “live” audio feed of the proceedings of the EGM will be sent to authenticated members and Investors by 27 December 2020. Members and Investors who do not receive any email by 11.59 p.m. on 27 December 2020, but have registered by the Registration Cut-Off Time, should contact the Company by email at EGMDec20@v2y.si. Investors holding shares through Relevant Intermediaries (other than SRS Investors) must also contact their respective Relevant Intermediaries as soon as possible to indicate their interest in order for the Relevant Intermediaries to make the necessary arrangements for them to participate in the “live” broadcast of the EGM.
- iii. **In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, members and Investors will not be able to attend the EGM in person.**
- iv. **Members and Investors will not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM (the “Chairman”) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. The instrument for the appointment of proxy (“**proxy form**”) may be accessed at the Company’s website via the following link: http://www.v2y.si/investor_relations or the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman as proxy for the resolution will be treated as invalid.**
- v. The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. **An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who wishes to vote should approach his/her SRS Operator at least 7 working days before the date of the EGM to submit his/her voting instructions.** This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint the Chairman to vote on their behalf by 10.00 a.m. on 26 December 2020.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- vi. The proxy form must be submitted to the Company in the following manner:
- (i) if submitted by post, be lodged with the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712; or
 - (ii) if submitted electronically, be submitted via email to EGMDec20@v2y.si,

in either case, not less than 72 hours before the time appointed for holding the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- vii. In the case of members of the Company whose Shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act (Chapter 289 of Singapore)), the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
- viii. Members and Investors will not be able to ask questions "live" during the broadcast of the EGM. All members and Investors may submit questions relating to the business of the EGM no later than 10.00 a.m. on 26 December 2020:
- (i) via the pre-registration website at <http://v2yegm.availeasemgdwebinar.com/>; or
 - (ii) by email to the Company at EGMDec20@v2y.si.

The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM.

- ix. All documents (including the Circular, proxy form, and this Notice of EGM) or information relating to the EGM have been, or will be, published on SGXNet and the Company's website which can be accessed via the following link: http://www.v2y.si/investor_relations. **Printed copies of the documents will not be despatched to members and Investors. Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.**

Personal Data Privacy:

By submitting the proxy form appointing the Chairman to attend, speak and vote at the EGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

V2Y CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201717972D)

PROXY FORM EXTRAORDINARY GENERAL MEETING

A printed copy of this proxy form will **NOT**
be despatched to members of the Company

1. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website via the following link: http://www.v2y.si/investor_relations and the SGXNet.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM and the accompanying Company's announcement dated 14 December 2020. This announcement may be accessed at the Company's website via the following link: http://www.v2y.si/investor_relations and the SGXNet.
3. In view of the current COVID-19 situation and the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, members and investors will not be able to attend the EGM in person. Members and investors will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) who wishes to vote must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
4. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through Relevant Intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) ("Investors") (including investors holding Shares through Supplementary Retirement Scheme ("SRS Investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify voting instructions. A SRS Investor who wishes to vote should approach his/her SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.
5. **Personal Data Privacy:** By submitting this proxy form, a member of the Company accepts and agrees to the personal data terms set out in the Notice of EGM dated 14 December 2020.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a *member/members of V2Y Corporation Ltd. ("the **Company**"), hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on Tuesday, 29 December 2020 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy to vote for or against, or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the appointment of proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof.

NOTE: The Chairman of the EGM will be exercising his right under Regulation 81(2) of the Constitution of the Company to demand a poll in respect of the resolution to be put to the vote at the EGM and at any adjournment thereof. Accordingly, the resolution at the EGM will be voted on by way of a poll.

| | For* | Against* | Abstain* |
|--|------|----------|----------|
| ORDINARY RESOLUTION To approve the Proposed Change of Auditors | | | |

* If you wish to exercise all your votes "For", "Against" or "Abstain" from voting on the resolution, please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy for the resolution will be treated as invalid.

Dated this _____ day of _____ 2020

| |
|------------------------------------|
| Total Number of Shares Held |
|------------------------------------|

Signature of member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, 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 proxy form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
2. **In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, members and Investors will not be able to attend the EGM in person. Members and Investors will also not be able to vote online on the resolution to be tabled for approval at the EGM. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM (the "Chairman") as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The Chairman, as proxy, need not be a member of the Company. This proxy form may be accessed at the Company's website via the following link: http://www.v2y.si/investor_relations and the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman as proxy for the resolution will be treated as invalid.**
3. This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary* as soon as possible to specify his/her voting instructions. A SRS Investor who wishes to vote should approach his/her SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.
4. **The proxy form must be submitted to the Company in the following manner:**
 - (a) if submitted by post, be lodged with the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712; or
 - (b) if submitted electronically, be submitted via email to EGMDec20@v2y.si,

in either case, **not less than 72 hours before the time appointed for holding the EGM.**

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
6. The Company shall be entitled to reject the proxy form 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 proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

* *A Relevant Intermediary means:*

- (a) *a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;*
- (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or*
- (c) *the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Extraordinary General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNet for updates on the Extraordinary General Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.