THE PLACE HOLDINGS LIMITED

(Company Registration No.: 200107762R)
(Incorporated in the Republic of Singapore)

CORRIGENDUM TO THE ANNOUNCEMENT DATED 31 JANUARY 2018

The Board of Directors (the "**Board**") of The Place Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to refer to the Company's announcement released on 31 January 2018 regarding the appointment of Mr Ng Fook Ai Victor ("**Mr Ng**") as Independent Non-executive Director and Chairman of the Remuneration Committee (the "**Announcement**").

Prior to the Announcement, the Board had thoroughly considered Mr Ng's past directorship appointments in various listed companies and the depth of his commercial experience. With Mr Ng's wealth of experience in a wide variety of industries, he is well-placed as an adviser to both the Company's Chief Executive Officer and management team. The Board believes that Mr Ng's strong track record and relevant experience will provide the overall leadership that would enhance the effectiveness and performance of the Board, and finds Mr Ng suitable for the appointment.

The Board wishes to make the following announcement to provide more details on Mr Ng in relation to his past directorships in (1) Asia Power Corporation Limited ("**Asia Power**") and (2) MY E.G. Services Berhad ("**MYEG**") and should have been made in respect of paragraphs (b) and (j)(i) of the Announcement. It is hereby clarified that Mr Ng was at no time a subject of the investigations below.

1 The Special Audit of Asia Power

Mr Ng was an Independent Director of Asia Power from June 1999 to June 2014. On 23 January 2013, Asia Power announced that it has discovered that Mr Tan Liang Kwang ("**Mr Tan**"), the Financial Controller of the Asia Power Group ("**APG**") and one of the joint Company Secretaries of Asia Power, had wrongfully withdrawn funds by forging signatures on a number of company cheques. When queried, Mr Tan admitted to the wrongdoing.

APG terminated the employment of Mr Tan with immediate effect and he resigned from his position as joint Company Secretary of Asia Power. On 2 May 2013, Asia Power announced that it had appointed Messrs Nexia TS Risk Advisory Pte. Ltd., an independent member firm of Nexia International, as a special auditor of Asia Power ("**Special Auditor**"), to (i) review payments made or authorised by Mr Tan; (ii) report on unauthorised or irregular payments or transactions; (iii) recommend steps to enhance the APG's internal control procedures; (iv) prepare a report of its findings; and (v) recommend strategies/options to Asia Power's management for consideration.

Mr Ng's resignation from the board of directors of Asia Power took effect on 23 June 2014.

2(a) The public reprimand of MYEG by Bursa Malaysia Securities Berhad ("**Bursa Securities**")

Mr Ng was an Independent Director of MYEG from January 2008 to December 2017. On November 2016, the Bursa Securities announced that it had publicly reprimanded MYEG for breaching the Main Market Listing Requirements of the Bursa Securities ("**Main LR**").

MYEG was publicly reprimanded for breaching paragraph 9.08(2) of the Main LR which prescribes that a listed issuer must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been

fully disclosed and disseminated to the public. In the event that material information is inadvertently disclosed on the occasion of any meeting with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.

MYEG had at the CIMB Conference on 6 January 2015 (the "**Conference"**) disclosed the government's decision for MYEG to implement the fully online renewal of the foreign workers' permit from 2015 onwards (the "**Renewal**") as well as the impact of the same to MYEG (e.g. market share and potential). However, the announcement on the Renewal was made only to the Bursa Securities on 9 & 12 January 2015 and without any disclosure of details of its impact/implication on MYEG's financials which was disclosed to fund managers at the Conference. The Renewal was material to MYEG's business, prospects and financials, as the arrangement would increase MYEG's market share on the renewal of foreign work permits from 8% (based on MYEG's presentation at the Conference) to 100%.

Following (i) the Conference, (ii) a CIMB equities research report issued on 7 January 2015 (which had amongst others, stated that the target price for MYEG was to be RM7.80 (from RM5.28); and (iii) an article published by 'The Star' on 9 January 2015 which had reported on the Renewal, there was a resulting high volume of MYEG shares traded, with a significant increase of up to 26% in MYEG's share price from 6 January 2015 to 9 January 2015.

In addition to the public reprimand MYEG was required to undertake or arrange for the necessary training programme(s) in relation to compliance with the disclosure obligations under the Main LR and to ensure its directors and relevant personnel of MYEG attend the same. On 30 November 2016, the board of directors of MYEG announced that it would review the decision made by the Bursa Securities with MYEG's legal counsel and the intention to seek judicial review on the public reprimand. On 16 February 2017, the board of directors of MYEG announced that MYEG's legal counsel confirmed that it had filed the Application for Judicial Review to the Kuala Lumpur High Court against Bursa Securities in relation to the public reprimand on 10 February 2017.

2(b) Penalty imposed against MYEG and MyEG Commerce Sdn Bhd ("**MyEG Commerce**") by Malaysia Competition Commission ("**MyCC**")

On 6 October 2015, MYEG announced that MyCC had proposed to impose a penalty on both MYEG and its wholly-owned subsidiary, MyEG Commerce, in relation to an article appearing on "'STARONLINE', in the following manner:

(1) a financial penalty of RM307,200 for infringing Section 10 of the Malaysian Competition Act 2010 ("**Competition Act**"); and

(2) an additional penalty of RM15,000 for each day MYEG fails to comply with the following remedial actions: (a) for MYEG's wholly-owned subsidiary, MyEG Commerce, to terminate its existing agency agreements relating to the mandatory insurances and to not enter into agency agreements of similar nature; and (b) for MYEG to provide an efficient gateway to all insurance companies selling the mandatory insurances which would allow them to compete at the same level,

(collectively, the "**Preliminary Decision**").

On 8 October 2015, MyCC served a notice to MYEG and MyEG Commerce in respect of the Preliminary Decision, stating that it had initiated an investigation on both MYEG and MyEG Commerce based on

complaints received alleging that MYEG had abused its dominant position in the provision and management of online foreign workers permit renewals (the "**Investigation**").

Pursuant to the Investigation, MyCC found that MYEG and MyEG Commerce had harmed the level of competition in the sale of mandatory insurance policies for online foreign workers permit renewal applications, namely:

(a) Foreign Workers Insurance Guarantee;

(b) Foreign Workers Hospitalisation and Surgical Scheme; and

(c) Foreign Workers Compensation Scheme,

(collectively, the "**Mandatory Insurance**").

On 24 June 2016, MYEG received a Notice of Decision by MyCC, determining that MYEG had breached Section 10(2)(d)(iii) of the Competition Act by abusing its dominant position in harming competition in the downstream market in which MyEG Commerce was participating as an insurance agent for the online foreign workers permit renewal applications (the "**Decision**").

On 22 July 2016, MYEG appealed against the Decision to the Competition Appeal Tribunal ("**CAT**").

Mr Ng's resignation from the board of directors of MYEG took effect on 7 December 2017.

On 28 December 2017, the CAT dismissed MYEG's appeal and upheld the Decision with consequential amendments. Accordingly, the final orders/directions issued by MyCC to MYEG (cumulative of the Decision and the consequential amendments ordered by the CAT) are as follows:

(i) a total financial penalty amounting to RM2,272,200 as at 24 June 2016 comprising:

   a. RM307,200 for the infringement periods of 5 January 2015 to 22 January 2015 and 2 May 2015 to 6 October 2015; and
   b. a daily penalty of RM7,500 from 25 June 2016 to the date of the CAT's decision on 28 December 2017;

(ii) for MYEG to cease and desist immediately from imposing different conditions to equivalent transactions in the processing of Mandatory Insurances for online foreign workers permit renewal applications;

(iii) for MYEG to provide an efficient gateway for all its competitors in the market for the sale of the Mandatory Insurances and to allow other competitors to compete at the same level within sixty (60) days from the date of the CAT's decision on 28 December 2017;

(iv) for MYEG to provide an undertaking in the form and manner acceptable to MyCC and to be fully compliant with Persatuan Insuran AM Malaysia (General Insurance Associations of Malaysia); and

(v) in the event of non-compliance of the aforesaid directions, MyCC is at liberty to impose a higher daily penalty for the subsequent period thereof.

On 28 December 2017, the board of directors of MYEG announced that it had reviewed the CAT's decision with MYEG's legal counsel and the intention to seek a judicial review and also apply for a stay against the CAT's decision.

BY ORDER OF THE BOARD
Ji Zenghe
Executive Chairman

19 November 2018