

**Netccentric Limited** (200612086W)

Listed on the ASX

38 Kinta Road, #02-03,  
Singapore 219107

Office +65 6295 5990

Fax +65 6291 0360

[www.netccentric.com](http://www.netccentric.com)

Dear Shareholders,

This has reference to the Notice dated 16 October 2017 convening the Extraordinary General Meeting (EGM) of the Company on the requisition notice received from the shareholders of the Company, Datuk Tiah Thee Kian and Dato' Tiah Thee Seng, collectively and jointly holding 10.77% of the voting capital of the Company.

The EGM is scheduled to be held on 1 November 2017 at 2:00 p.m. at Unit 33-8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, to consider the resolution for removal of Mr Cheo Ming Shen as Director of the Company.

Pursuant to Section 152(3) of the Companies Act, Cheo Ming Shen has sent his representation in writing to the Company requesting the Company to circulate the representation to the members of the Company. Accordingly, please find attached the representation of Cheo Ming Shen. The said document shall also be made available for inspection at the venue of the EGM or otherwise requested by members separately.

The Independent Directors and management of the Company have not verified the statements made in the Representation or documents provided by Cheo Ming Shen and do not take responsibility for the same. The Independent Directors and management of the Company can only confirm to members from its own records and knowledge that the non-compete agreement as referred to in the Representation is currently being complied with by Tiah Ewe Tiam and secondly, is unaware of any other "Agreement" between Cheo Ming Shen and Tiah Ewe Tiam as referred to in the Representation.

Thank you.

**BY ORDER OF THE BOARD**

MARTYN THOMAS  
CHAIRMAN, NON-EXECUTIVE DIRECTOR

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To: Netccentric Limited and its shareholders

Date: 6 October 2017

Dear Shareholders of Netccentric Limited,

**WRITTEN REPRESENTATIONS PURSUANT TO SECTION 152(3) OF THE COMPANIES ACT**

1. I, being the undersigned director of Netccentric Limited (the “**Company**”), refer to the “*Notice of Intention to move resolutions requiring special notice pursuant to sections 152 and 185 of the Companies Act*” and “*Notice of Intention to remove person from office and to propose person for election to office of director*” dated 15 September 2017 (the “**Notice**”) and “Appendix 1” to the Notice (the “**Appendix**”) issued by Tiah Thee Kian and Tiah Thee Seng (collectively, the “**Tiahs**”) giving notice of their intention to propose a resolution to remove me as a director of the Company (“**Proposal**”).
2. I hereby exercise my right under Section 152(3) of the Companies Act to make my representations in writing to the Company on the above matters, as set out in this document. I specifically request that the Company notify the shareholders of these representations by enclosing a physical copy of this document to every shareholder of the Company in the special notice for the EGM to be convened to vote on the Proposal.
3. At the outset, I am deeply concerned about the intentions of the Tiahs and their purported reasons justifying my removal as a director. In my capacity as former CEO and director of the Company, I wish to clarify some facts for the benefit of all shareholders so as to assist everyone in making an informed decision.

**The Tiahs’ actions are not made in good faith and for a collateral purpose**

4. As some of you may know, I have commenced legal proceedings against Timothy Tiah (“**Tim**”) in HC/S 244/2017 (“**Suit**”). Whilst I am advised by my solicitors not to comment on the Suit and the ongoing proceedings and will not do so, I believe that the following information is relevant to these representations:
  - a. It is undisputed that prior to the Suit, I have always been at the helm of the Company as CEO and had worked closely with Tim, the then-COO;

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- b. In the Suit, I have alleged that a year after the Company's listing, more specifically around July 2016, Tim and I started having disagreements over the direction and management of the Company. As a result of these disagreements, the both of us initiated a series of discussions from September to October 2016 where Tim and myself agreed that it would be in the interests of the Company for me to continue leading the Company as its CEO and for Tim to step down as COO;
  - c. It is significant to note that as part of this agreement, it was agreed between Tim and myself that I would be able to lead and manage the Company as its CEO and director without any disturbance or interference from him. However, this came with a catch – Tim expected to be adequately remunerated by the Company;
  - d. Subsequently, pursuant to further discussions between myself, Tim, Pierre Pang and Andrew Bursill in early October 2016, it was agreed, *inter alia*, that in consideration of a total package, summing up to 596,000 AUD to be paid to him by the Company, Tim agreed not to interfere or in any way affect my management of the Company as its CEO for a period of 3 years and in particular, by not returning to C-suite level management of the Company;
  - e. The above payment terms were eventually recorded and executed in a written agreement titled "*NETCCENTRIC LTD (THE "COMPANY") – NON-COMPETE AGREEMENT AND APPOINTMENT AS ADVISOR*" dated 1 November 2016 which was signed by Tim on that same day which he resigned as COO of the Company; and
  - f. My position is that the various agreements as set out in paragraphs 4.b. to e. above formed one over-arching agreement, which I will refer to as the "Agreement".
5. However and since as early as 23 January 2017, Tiah Thee Kian wrote to the Company on a TA Global letterhead ("TA Letter"), which I annex to these representations.
  6. The Tiahs are now farcically relying on the exact same reasoning that they cited to demand my removal as CEO 8 months ago, to have me removed as a director on the board.
  7. It is also apparent from the words in the letter, "*Collectively we represent a significant shareholding block in the company and we insist this action be taken urgently by the board*",

that Tim and the Tiahs are working together in concert to wrongfully remove and deprive me of management of the Company and of a seat on the board.

8. As stated in the Notice itself, the Tiahs only collectively own 10.722% of the Company's shares, which is barely enough for them to have issued the Notice. It is unbelievable that anyone would consider a mere 10% shareholding as a "significant shareholding block" which I believe must include Tim who owns approximately 36% of the Company's paid-up shares. Collectively, Tim and the Tiahs own approximately 47% of the total paid-up shares in the Company, which almost gives them a simple majority of votes.
9. It is therefore clear that Tim, with the support of the Tiahs, have been systematically colluding to completely block me out from management of the Company. I say this because based on their individual shareholdings alone, neither Tim nor the Tiahs have the ability to push for a vote against me.
10. This is in clear breach of the Agreement which I am now suing Tim for.

Response to point 1 of the Appendix

11. The Tiah's claims that my tenure as CEO was marked by poor financial performance and the fact I am being held solely responsible for the state of affairs in 2016 is disingenuous on several fronts. Let me elaborate:
  - a. Firstly, the Tiahs' narrative conveniently omits Timothy Tiah's role and involvement in the decisions made by the Company as COO. Whilst I led the company as CEO and before his departure from active management in November 2016, Tim and I worked very closely together and no major decision, on an investment or business level, was made without his express knowledge or approval. And yet, just two months after his departure as COO, I was being fingered by the Tiahs as the person solely responsible for the state of affairs, and their narrative has continued over 8 months after my departure from active management!
  - b. I vigorously refute the suggestion that losses of 1.6 million SGD in 2015 and 5.88 million SGD in 2016 reflected poor management strategies and implementations by my management team and I. This is so for the following reasons:

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- i. I first refer to the 2015 results which recorded a loss of 1.6 million SGD. A majority of this loss (our first loss in 9 years of operations) was attributed to one off IPO expenses of 1.2 million SGD. This was disclosed by the company in our 2015 FY results cover letter and presentation. These costs represented an unavoidable one off expense.
  - ii. Referring to the 2016 results, and loss of 5.88 million SGD - In multiple statements to shareholders, including the Tiahs, PRE-IPO, and POST-IPO, across various mediums including but not limited to electronic and physical meetings, it was made clear that NCL would be utilizing its IPO proceeds POST IPO, to expand and to grow. It was also highlighted in several results announcements post IPO, that as we continued to deploy IPO proceeds, EBIT would continue to fall. This concept should not have been foreign to the Tiahs, who purport to be experienced businessmen.

This is an elementary point, and the very reason why we had gone to the markets for capital in the first place! Our plans were laid bare in our IPO roadshow, and subsequently IPO prospectus, and mentioned in several announcements made by the Company. End 2015 and 2016 was the period in which we started deploying IPO funds into investments.

Notably, we funded expansion of our services into Taiwan and Indonesia, executed user acquisition campaigns for our mobile app Dayre, invested into a self-serve platform, Ripplette for our newly acquired subsidiary, Ripplewerkz, acquired a content travel and lifestyle site, Aroimakmak, and beefed up local operations in Singapore, Malaysia, Australia and other markets. These exact plans were communicated to shareholders PRE IPO and POST IPO, and we followed through on them.

It should be noted that Nuffnang Taiwan and Indonesia are now considered growth engines for the Netccentric group, notwithstanding that some of the other investments which have since been mothballed (Ripplewerkz and Aroimakmak amongst them), I was, and remain confident that given the time and our attention, these investments would have borne fruit.

12. In summary, the complaint that I was executing all the strategic investments I had promised shareholders including the Tiahs, and not getting IMMEDIATE results from them, is a farcical front for the Tiah's egoistic witch-hunt.

Response to point 2 of the Appendix

13. It is also laughable that the Tiahs have chosen to rely on my absence during the 2017 AGM as a justification for my removal as director of the Company.
14. As mentioned in the Appendix itself, the reason why I could not attend the AGM in person, was because of intense back pains and spasms on the morning of the AGM. I notified the chairman of the board and sent my apologies correspondingly.
15. In any case, despite my former position as CEO of the Company, I did not work alone. At all times, I worked hand in hand with all members of the board, and our ex COO, Tim. As disappointed as I was for not being able to attend the AGM, my fellow directors are more than capable of answering any questions by any shareholder relating to the performance of the Company in FY 2016. I note that the Tiahs complaint is not that their questions remained unanswered, but simply that I did not attend personally.
16. Further and even if I was not present at the AGM, at no point in time had the Tiahs directed their questions to me personally to query about the reasons why the Company did not perform up to their expectations in FY 2016. It was only upon having sight of the Notice that I became aware that the Tiahs purportedly wanted to question me on the Company's past performance.

Conclusion

17. In light of the above, I therefore urge all shareholders to look past this farcical exercise and to see this for what it really is – a thinly-veiled attempt of Tim and the Tiahs to further their personal agenda against me.
18. I do not wish to waste everyone's time by setting out my contributions to the Company since the day it was founded, but suffice to say, I have done everything that I possibly can to ensure that the Company succeeds.

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# ANNEX

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Date: 15 SEP 2017

To: (1) **NETCCENTRIC LIMITED**

12B-5&6 Heritage House  
33 Jalan Yap Ah Shak  
50300 Kuala Lumpur

**Attention to the Board of Directors**

**BY COURIER**

(2) **MR JIM PAULYSHYN**

The Company Secretary of NETCCENTRIC LIMITED  
36-B, St Edmonds Road  
Prahran, Victoria 3181  
Australia

**BY COURIER**

Dear Sirs,

- (1) **NOTICE OF INTENTION TO MOVE RESOLUTIONS REQUIRING SPECIAL NOTICE PURSUANT TO SECTIONS 152 AND 185 OF THE COMPANIES ACT**
- (2) **NOTICE OF INTENTION TO REMOVE PERSON FROM OFFICE AND TO PROPOSE PERSON FOR ELECTION TO OFFICE OF DIRECTOR**

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We, Datuk Tiah Thee Kian and Dato' Tiah Thee Seng, being the members of **NETCCENTRIC LIMITED** ("the Company") collectively and jointly holding 10.77% of the issued and paid-up share capital of the Company as at the date of this notice, hereby give notice of our intention to propose the following resolutions which require special notice pursuant to Sections 152 and 185 of the Companies Act as Ordinary Resolutions at an Extraordinary General Meeting of the Company ("the EGM") to be convened pursuant to Section 176 of the Companies Act:-

**ORDINARY RESOLUTION  
- REMOVAL OF DIRECTOR**

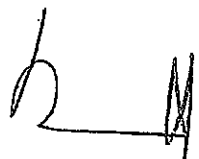
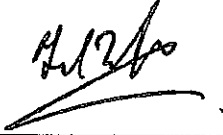
**THAT CHEO MING SHEN @ TONG MING SHEN** be and is hereby removed as Director of the Company with immediate effect.

Our rationale for requesting the removal of Mr. Cheo Ming Shen @ Tong Ming Shen as the Director of the Company are as per attached in Appendix 1.

We hereby give you notice that you are obligated and required to provide us with reasonable prior notice should the Board or any of you in your personal capacity initiate or commence any legal proceedings with regard to this notice including, without limitation, an application (ex-parte or otherwise) to injunct or restrain the convening or holding of the EGM.

If you need to contact or notify us or correspond with us, please do so through our representative, Ms Kimmy Khoo Poh Kim at 34<sup>th</sup> Floor, Menara TA One, 22 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia or at her e-mail address of [kimmykhoo@ta.com.my](mailto:kimmykhoo@ta.com.my).

Yours faithfully,  
The Requisitionists

Name	Shareholdings		Signatures
	No. of Shares	%	
Datuk Tiah Thee Kian	18,100,001	6.895	
Dato' Tiah Thee Seng	10,177,804	3.877	

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## APPENDIX 1

*This page forms part of the Notice dated*

### Appendix 1: Reasons for removal of Cheo Ming Shen @ Tong Ming Shen ("Ming") as Director of Netccentric Limited ("the Company")

#### 1. Loss of confidence

As investors of the Company, we have loss of confidence in Ming's ability as the Chief Executive Officer (CEO) and Director of the Company. Under his stewardship since listing, the Company's performance has dropped tremendously by almost 300% from a loss of AUD1,456,179.00 in 2015 to AUD5,884,862-00 in 2016.

For financial year ended 31 December 2016, approximately 17 months from its listing on 3rd July 2015, the Company has lost 38.8% of its share capital through accumulated losses incurred under the management of Ming as the CEO.

The Company's share price has also dropped significantly from AUD 0.20 per share at IPO to its current share price of below AUD 0.05

#### 2. Lack of responsibility and leadership as a Company Director

Annual General Meeting ("AGM") is the main avenue for shareholders to dialogue and interact with the Board. It is an important platform for the shareholders to meet the CEO and the Board of Directors to raise questions on the Company's past year and future operational and financial performance as well as any other major developments or issues of the Company which may hamper the growth and performance of the Company.

However, during the recent AGM of the Company held on 31 May 2017, Ming as the former CEO and Director of the Company failed to attend the aforesaid meeting to meet the shareholders and to explain the poor performance of the Company during his leadership as the CEO. The reason given for his absentee on 31 May 2017, was that he cannot travel due to back ache. Despite being unfit for travel to Kuala Lumpur for the meeting, he as a Director of the Company should make every effort to attend the AGM via teleconference to take any queries and questions from the shareholders in respect to the cause of the poor performance of the Company during his tenure as the CEO.

By not attending the AGM or failed to show effort of attending the AGM vide teleconference (since he cannot be physically present for the AGM) has indicated to the shareholders his lack of responsibility and accountability as the former CEO and Director of the Company. To move forward we need Directors that are responsible and accountable to shareholders for the decisions they make for the Company.

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TA SECURITIES HOLDINGS BERHAD

Report: TNR032P

Client Name

Counter Code : NETC  
DATUK TIAH TEEH KIAN  
DATUK TIAH TEEH KIAN

TRADING ROOM ACCOUNTING AND CONTROL SYSTEM  
FREE BALANCE QUANTITY AS AT 15/09/17

Client Rem Broker Code Code

NETCENTRIC LIMITED,AUS AUSTRALIAN STOCKS  
158108 TAT ABK06 16,600,001  
158108 TAT ABK061 1,500,000

Balance

2 Client(s) Listed

Counter Total

18,100,001

18,100,001

15/09/17 15:54:58 Page : 1  
Requested By: M03001 at TA03M

*Handwritten signature*  
OOI GAK HOO  
SENIOR MANAGER  
TA SECURITIES HOLDINGS BERHAD (158108-01)  
MARGIN & SETTLEMENT DEPT

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23 January 2017

The Board of Directors  
Netccentric Limited  
38 Kinta Road, #02-03 Kinta Suites,  
SINGAPORE 219107

Dear Netccentric Board of Directors,

We write to you on behalf of TA Enterprise Berhad Group and its Chairman Datuk Tony Tiah Thee Kian, who are the cornerstone investors in Netccentric Limited.

We would like to draw your attention to the deplorable performance of the company under the helm of Mr.Cheo the current CEO of the company and wish to seek clarification on the poor performance of the Netccentric Limited share price and financials.

Since the IPO of Netccentric Limited this is what the company has achieved:-

1. A net loss of almost S\$2 million in 2015, the year of its IPO.
2. A net loss of almost S\$2.5 million for H1 2016. Both losses resulted in the dwindling of the company's cash reserves.
3. Revenue growth of only 5% in these two periods following its IPO.
4. The share price has dropped 80% from the IPO price of A\$0.20 to \$0.04 as at today. Since IPO its share prices has dropped to as low as A\$0.026 towards the end of 2016.
5. There has also been limited communication to shareholders on what the board and the company has been doing to turn around the dire straits the company is in.

We therefore urge that the board take the following action:

- 1) Immediately replace the current CEO Mr Cheo for he is responsible for leading the company during this period of poor results. The Management under Mr.Cheo's leadership has lost all credibility and must be held accountable. Failing which, the board will be held accountable by shareholders.
- 2) Update the shareholders on the situation the company is in and what plans the board has to bring the performance and share price back to its IPO price.

Collectively we represent a significant shareholding block in the company and we insist this action be taken urgently by the board. Unless immediate action is taken by the board to replace Mr.Cheo who is responsible for the dismal performance, the company will be heading towards insolvency. Time is of the essence as the company has lost a substantial portion of its capital in such a short period of time.

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We want to draw your attention to the Company's Act which states very clearly on the fiduciary duty of the Directors. Take notice that we will hold your board responsible and will resort to civil proceedings for any further losses if you fail to take necessary action to safeguard the investments of the shareholders in your company.

We hope for a positive response from the board.

Thank you.

Yours Sincerely,  
TA Global Berhad

  
Kimmy Khoo (Ms)  
Executive Director

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