

OTHERS SWS CAPITAL BERHAD ("SWSCAP" OR "THE COMPANY") - CLARIFICATION TO THE PROPOSED RESOLUTION TO BE TABLED AT AN EXTRAORDINARY GENERAL MEETING TO BE HELD AT A LATER DATE

SWS CAPITAL BERHAD

Type	Announcement
Subject	OTHERS
Description	SWS CAPITAL BERHAD ("SWSCAP" OR "THE COMPANY") - CLARIFICATION TO THE PROPOSED RESOLUTION TO BE TABLED AT AN EXTRAORDINARY GENERAL MEETING TO BE HELD AT A LATER DATE

Reference is made to the Company's announcement dated 28 March 2017 in relation to the Proposed Change of Auditors ("Announcement"). Unless otherwise stated, the terms used in this announcement shall carry the same meaning as defined in the Announcement.

The Board of Directors of SWSCAP wishes to clarify that the motion to be tabled is an ordinary resolution under special notice pursuant to Sections 271(4) & 280(2)(b)(i) of the Companies Act 2016 ("the Act") after taking into consideration the followings:

1. Pursuant to Section 281(2) of the Act, the term of office of EY shall bring to an end on the day its letter of resignation served to the Company, i.e. 21 March 2017.
2. There will be no representation made by EY pursuant to Section 277(3) of the Act; and
3. The casual vacancy in the office of auditors following the resignation of EY with effect from 21 March 2017 has warranted the Company and the Board to appoint new auditors to fill in casual vacancy pursuant to Section 271 of the Act.

Following that, the motion to be tabled shall be changed from:

PROPOSED CHANGE OF AUDITORS

"THAT the resignation of Messrs Ernst & Young (AF 0039) as Auditors of the Company be and is hereby accepted and in place thereof, Messrs UHY (AF 1411) be and are hereby appointed as Auditors of the Company for the financial year ending 31 August 2017 and to hold office until the conclusion of the next Annual General Meeting AND THAT authority be and is hereby given for the Directors to determine their remuneration".

to:

PROPOSED APPOINTMENT OF NEW AUDITORS

"THAT Messrs. UHY (AF 1411) having consented to act, be hereby appointed as auditors of the Company to fill the vacancy caused by the resignation of Messrs. Ernst & Young (AF 0039) for the financial year ending 31 August 2017 and to hold office until the conclusion of the next Annual General Meeting AND THAT authority be and is hereby given to the Directors to determine their remuneration."

This announcement is dated 08 May 2017.