CIRCULAR DATED 10 JUNE 2020

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

If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred your shares in the capital of **ALPHA ENERGY HOLDINGS LIMITED** (the "**Company**") ("**Shares**") held through Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of Extraordinary General Meeting (the "**EGM**") and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form 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 together with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer of Shares was effected, for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

This Circular has not been examined or approved by the SGX-ST. 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 Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).

ALPHA ENERGY

ALPHA ENERGY HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200310813H)

CIRCULAR TO SHAREHOLDERS
in relation to
THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 June 2020 at 3 p.m.
Date and time of Extraordinary General Meeting	:	29 June 2020 at 3 p.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by electronic means

This Circular has been made available on SGXNet and the Company's website and may be accessed at URL https://www.alphaenergy.com.sg. A printed copy of this Circular will NOT be despatched to Shareholders. Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be able to attend the EGM 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" webcast and/or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and (c) appointing Chairman of the EGM as proxy to vote on the resolution at the EGM. Please refer to paragraph 7 of this Circular which has been uploaded on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:–

"**ACRA**"	:	Accounting and Corporate Regulatory Authority
"**Auditors**"	:	The auditors of the Company as appointed from time to time
"**Audit Committee**"	:	The audit committee of the Company for the time being, comprising Mr. Ravinder Singh Grewal s/o Sarbjit Singh, Mr. Ng Chee Weng @ Max Ng Chee Weng and Mr. Fabian Svan Bahadur Scheler
"**Board**"	:	The Board of Directors of the Company for the time being
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 10 June 2020
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"**Company**"	:	Alpha Energy Holdings Limited
"**Constitution**"	:	The Constitution of the Company, as amended from time to time
"**Director**" or **"Directors"**	:	Director(s) of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 29 June 2020, notice of which is set out in page 13 to page 15 of this Circular
"FY"	:	The financial year ended or ending 31 December, as the case may be
"**Group**"	:	The Company and its subsidiaries, collectively
"**KPMG**"	:	KPMG LLP
"**Nexia**"	:	Nexia TS Public Accounting Corporation
"**Proposed Change of Auditors**"	:	The proposed Change of Auditors of the Company from KPMG LLP to Nexia TS Public Accounting Corporation

"**Proxy Form**"	:	The proxy form attached to this Circular to be used by a Shareholder (other than CDP) who wish to appoint the Chairman as its/his/her proxy to vote on the resolution at the EGM on its/his/her behalf
"**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the share capital of the Company
"**Shareholders**"	:	Registered holder(s) of the Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons whose securities accounts, maintained with CDP, are credited with Shares
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.
"S$"	:	Singapore dollars

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

The term "**subsidiary**" shall have the meaning ascribed to it under Section 5 of the Companies Act.

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act, or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

ALPHA ENERGY HOLDINGSSLIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200310813H)

Directors:	**Registered Office:**
Mr Ravinder Singh Grewal s/o Sarbjit Singh (Independent Non-Executive Chairman) Mr Daiji Yamada (Executive Director) Mr Ng Chee Weng @ Max Ng Chee Weng (Independent Non-Executive Director) Mr Tan Ser Ko (Non-Independent Non-Executive Director) Mr Fabian Sven Bahadur Scheler (Non-Independent Non-Executive Director)	438B Alexandra Road #05-08/10 Alexandra Technopark Singapore 119968

10 June 2020

To: The Shareholders of Alpha Energy Holdings Limited

Dear Shareholder,

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to seek Shareholders' approval in relation to the Proposed Change of Auditors.

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the Proposed Change of Auditors at the EGM to be convened and held by way of electronic means on 29 June 2020 at 3 p.m., the notice of which is set out on page 13 to 15 of this Circular.

1.3 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) for any other purpose.

1.4 The Sponsor and the SGX-ST take no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. The Sponsor has reviewed this Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale

KPMG has been the auditors of the Company since 12 December 2014 and it has since been re-appointed as the auditors of the Company at the last AGM held on 26 April 2019 to hold office until the conclusion of the forthcoming AGM of the Company. The Company had on 15 May 2020 received a notice of resignation from KPMG informing their decision to resign as the Auditors of the

Company and the Group due to non-payment of the outstanding fees for the financial year ended 31 December 2018 by the Company. KPMG was also concerned about its independence due to the non-payment of the outstanding fees. The resignation of KPMG as the Company's auditor is subject to the approval being obtained from the ACRA.

In addition, after taking into consideration of the Company's audit fees which would be funded by a potential investor for the new business in education services and the Company's intention to better manage its business costs, the Board is of the view that the appointment of Nexia as new auditor would be in the best interests of the Company as it will result in cost savings of approximately S$17,000 for the Company from the lower audit fees. However, the Audit Committee has assessed and does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken by Nexia.

The Audit Committee has considered the Audit Quality Indicators ("**AQI**") disclosure framework adopted and monitored by Nexia in the selection of Nexia for the proposed appointment. The AQI presented to the Audit Committee includes the experience of engagement team, training hours provided, results of external and internal inspection, quality control function of the firm, staff oversight and attrition rate. The Audit Committee also took into other consideration factors such as the fee proposal as well as the size and complexity of the Group in making its recommendation to the Board on the proposed appointment. Based on the aforesaid factors, the Audit Committee is of the opinion that Nexia is suited to meeting the existing needs and audit requirements of the Group and the appointment of Nexia as new auditor will not compromise the standard and effectiveness of the audit of the Group.

In connection with the above, Nexia had on 22 May 2020 given to the Company their consent to act as Auditors of the Company, subject to Shareholders' approval being obtained at the EGM to be convened for the Proposed Change of Auditors.

The appointment of Nexia as Auditors of the Company will take effect upon approval of the Proposed Change of Auditors by Shareholders at the EGM as well as when the due approvals from ACRA have been received, and, if appointed, Nexia will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express their appreciation for the past services rendered by KPMG.

2.2 **Requirement under the Companies Act to obtain the written consent from ACRA**

The Proposed Change of Auditors is subject to the written consent from ACRA.

On 15 May 2020, KPMG gave its notice of resignation as Auditors to the Company and it had on 22 May 2020 submitted an application to ACRA seeking their consent for its resignation as Auditors of the Company ("**ACRA Consent**").

KPMG has yet to receive the ACRA Consent as at date of this Circular. The Company shall make an update announcement when it has received the ACRA Consent. In accordance with Section 205AB(5) of the Companies Act, the resignation of KPMG as Auditors of the Company would take effect upon receipt of the ACRA.

2.3 **Compliance with Rule 712 of the Catalist Rules**

Nexia is registered with ACRA. The Board, having taken into account the Audit Committee's recommendation and considered various factors including, *inter alia*, the fee proposal, the adequacy of the resources and experience of Nexia, the credential of the audit engagement partner to be assigned to the audit, the size and complexity of the Group's operation, and the number and experience of supervisory and professional staff assigned to the audit, is of the opinion that Nexia would be able to meet the audit requirements of the Company and the Group at competitive fees without compromising the standard and effectiveness of the quality and scope of audit. Accordingly, Rules 712(1) and 712(2) of the Catalist Rules have been complied with.

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

(a) KPMG has confirmed by way of their letter dated 21 May 2020 that they are not aware of any professional or other reasons why the incoming independent auditor, being Nexia, should not accept the appointment as external auditors of the Company. However, KPMG has highlighted the outstanding fees for the financial year ended 31 December 2018 in their professional clearance letter to Nexia;

(b) the Company confirms that there were no disagreements with KPMG on accounting treatments within the last 12 months up to the date of this Circular;

(c) KPMG had provided its notice of resignation on 15 May 2020 as KPMG was concerned about its audit independence due to the outstanding fees payable to KPMG, they were unable to continue their appointment as the Auditors. As at the date of this Circular, the Company is working towards settling the remaining outstanding fees due to KPMG;

(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 this Circular; and

(e) the Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the Proposed Change of Auditors.

2.4 **Compliance with Rule 715 of the Catalist Rules**

The Board confirms that under Rule 715(1) of the Catalist Rules requiring the Company to engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies will be complied with, as Nexia will be the Auditors of the Company and all the Singapore-incorporated subsidiaries after the Proposed Change of Auditors. The Group does not have any Singapore incorporated associated companies. The Company's significant foreign-incorporated subsidiaries are mainly located in the United States of America, and will also be reviewed by Nexia, for the purposes of preparing the consolidated financial statements of the Company. Accordingly, Rule 715(2) of the Catalist Rules will be complied with.

Other than the newly acquired subsidiaries in FY2019, there are no changes in the scope of audit to be provided by Nexia as compared to the scope of audit previously provided by KPMG.

Further details of the audit firm appointed as auditors of the Group's subsidiaries are as follows:

Name of Entity	**Country of Incorporation**	**Name of Auditors**
JK E&P Group Pte Ltd[(1)]	Singapore	Nexia
Conquest Energy Pte Ltd[(1)]	Singapore	Nexia

JK North Slope Group Inc Srl(2)	Romania	Nexia
JK North Slope LLC(2)	United States of America	Nexia
Caracol Petroleum LLC(2)	United States of America	Nexia
TP North Slope Development LLC(2)	United States of America	Nexia
Mustang Road LLC(2)	United States of America	Nexia
Mustang Operations Center 1 LLC(2)	United States of America	Nexia
Brook Range Petroleum Corporation(2)	United States of America	Nexia

Note: (1) Audited by Nexia for statutory purposes

Note: (2) Not required to be audited in accordance with the law of the country of incorporation. To be reviewed by Nexia for group consolidation purposes subject to the assessment under SSA 600 - Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)

2.5 **Information on Nexia and the Audit Engagement Partner**

Nexia is associated with Smith & Williamson, and both Nexia and Smith & Williamson are independent member firms of the Nexia International network, a leading global network of independent accounting and consulting firms operated by Nexia International Limited with a worldwide turnover in excess of USD4 billion, with substantial representation in the major financial centres of the world, which are supported by 32,000 professional staff worldwide and 727 offices in more than 122 countries globally. Smith & Williamson is a leading, independently owned, accounting, financial advisory and investment management group with over 1,700 employees in the UK with its headquarter in London. As part of the top ten largest firms of accountants in the UK, it has 12 principal offices in the UK, Ireland and Jersey. Its services include investment management, accountancy, tax, corporate and financial advisory.

Nexia (formerly practising as Nexia Tan & Sitoh) was founded in 1993 by two (2) experienced chartered accountants, namely Henry Tan and Sitoh Yih Pin. Nexia is registered with ACRA and has 19 directors and approximately 220 professional staff offering auditing, accounting, advisory and taxation services. Nexia has offices in Singapore, Malaysia, Myanmar and Shanghai, PRC, and is amongst the top 10 largest accounting firms in Singapore. Certain directors of Nexia are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and auditing issues. Nexia is currently the independent auditors to more than 40 Singapore listed companies. In this regard, Nexia has approximately 200 professional staff in its Singapore office.

Ms Meriana Ang will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Ms Meriana Ang is a member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. She has more than 15 years of experience in providing audit services to a variety of clients, including various companies listed on the SGX-ST. Her experience in listed companies covers various industries includes oil and gas, real estate, shipping, construction, food and beverages, manufacturing, distribution and trading, services and investment holding with operations in various geographical locations including Singapore, Myanmar, Indonesia, Malaysia, Canada, USA, People's Republic of China and Vietnam.

Ms Meriana Ang is currently the engagement partner of several Singapore listed companies with operations in various geographical locations. In particular, both Nexia and Ms Meriana Ang have experience in auditing companies with similar business activities as the Company (i.e. which are in the business of oil and gas), which includes Interra Resources Limited. In recent years, Ms Meriana Ang has also acted as the Reporting Accountant for corporate transactions, such as major acquisitions and reverse takeover of companies listed on the SGX-ST.

Ms Meriana Ang had previously been subjected to the Practice Monitoring Programme ("**PMP**") review by ACRA and the Company noted that there is no adverse feedback from ACRA on Ms Meriana Ang from previous exercises. Other partners of Nexia selected for review in 2018 under the PMP conducted by ACRA have also passed the practice review and have not received a hot review order. Ms Meriana Ang will be supported by an Engagement Quality Control Reviewer ("**EQCR**"), who is an experienced director to ensure that the engagement team is provided additional objective viewpoints on the audit and an audit team of 4 professionals, comprising managers, senior associates and associates.

Apart from EQCRs allocated for all listed company and large public-interest entity clients, detailed quality reviews are performed by a central review team on these audits. Also, other than ACRA PMP inspections, Nexia also undergoes Nexia International quality reviews and ACRA PMP inspections on a periodic basis.

For more information about Nexia, please visit www.nexiats.com.sg.

3. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and after taking into consideration the suitability and independence of Nexia in meeting the audit requirements of the Group, has recommended the Proposed Change of Auditors for approval by the Board. The factors considered by the Audit Committee have been set out in Section 2.1 of this Circular and is in compliance with the requirements of the relevant Catalist Rules.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

The interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at date of this Circular, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	**%[1]**	**No. of Shares**	**%[1]**
Directors				
Mr. Daiji Yamada	-	-	-	-
Mr. Ravinder Singh Grewal s/o Sarbjit Singh	-	-	-	-
Mr. Tan Ser Ko	-	-	-	-
Mr. Ng Chee Weng @ Max Ng Chee Weng	-	-	-	-
Mr. Fabian Sven Bahadur Scheler	-	-	-	-
Substantial Shareholders				
CIMB Islamic Trustee Berhad for Affin Hwang Multi-Asset Fund	227,396,600	10.08%	-	-
Nikko Asset Management International Limited	-	-	227,396,600[1]	10.08%
Nikko Asset Management Co., Ltd.	-	-	227,396,600[2]	10.08%
Sumitomo Mitsui Trust Holdings, Inc.	-	-	227,396,600[3]	10.08%
Ezion Holdings Limited	106,000,000	4.70%	49,572,000[4]	2.20%
JK Technology Pte. Ltd.	160,852,617	7.13%	-	-
JK Tech Holdings Pte. Ltd.	-	-	160,852,617[5]	7.13%
JK Premier Holdings Pte. Ltd.	-	-	160,852,617[6]	7.13%
Ang Yew Jin Eugene	-	-	160,852,617[7]	7.13%
Neo Holding SA	261,214,734	11.58%	-	-
Tim Brockmann	-	-	261,214,734[8]	11.58%
Patrick Tan Choon Hock	109,046,500	4.83%	36,950,000[9]	1.64%
Augustus Trustees Limited	285,453,546	12.66%	-	-
LTB, LLC	285,453,546	12.66%	-	-
Lorne Thyssen Bornemisza	-	-	285,453,546 [10]	12.66%
Others				
Public	819,969,788	36.36%	-	-
Total of issued and paid-up capital (excluding treasury shares)	2,255,387,331	100%	-	-

Notes:

(1) Nikko Asset Management International Limited ("NAMIL") holds more than 20% of the shareholdings of Affin Hwang Asset Management Berhad ("AHAM"). AHAM is the fund manager of the Affin Hwang Multi-Asset Fund, which is set

up as a unit trust. CIMB Islamic Trustee Berhad is the trustee of the Affin Hwang Multi-Asset Fund. NAMIL is deemed to have an interest in the Shares of held by the trustee of the Affin Hwang Multi-Asset Fund, which is managed by AHAM.

(2) Nikko Asset Management Co., Ltd. ("NAM") has a controlling interest in NAMIL. NAMIL holds more than 20% of the shareholdings of AHAM. AHAM is the fund manager of the Affin Hwang Multi-Asset Fund, which is set up as a unit trust. CIMB Islamic Trustee Berhad is the trustee of the Affin Hwang Multi-Asset Fund. NAM is deemed to have an interest in the Shares held by the trustee of the Affin Hwang Multi-Asset Fund, which is managed by AHAM.

(3) Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") has a controlling interest in NAM. NAM has a controlling interest in NAMIL. NAMIL holds more than 20% of the shareholdings of AHAM. AHAM is the fund manager of the Affin Hwang Multi-Asset Fund, which is set up as a unit trust, CIMB Islamic Trustee Berhad,is the trustee of the Affin Hwang Multi-Asset Fund. NAM is deemed to have an interest in the Shares held by the trustee of the Affin Hwang Multi-Asset Fund, which is managed by AHAM.

(4) Ezion Holdings Limited is deemed to have interested in the Shares held by CES Oil Services Pte. Ltd. as CES Oil Services Pte. Ltd. is a wholly owned subsidiary of Charisma Energy Services Limited, which is in turn an associate of Ezion Holdings Limited.

(5) JK Tech Holdings Pte. Ltd. (“JKTH”) is deemed to have interest in the Shares held by JK Technology Pte Ltd. (“JKT”), a wholly-owned subsidiary of JKTH, which in turn wholly-owned by JK Premier Holdings Pte. Ltd. (“JKPH”), which in turn wholly-owned by Mr. Ang Yew Jin Eugene.

(6) JKPH is deemed to have interest in the Shares held by JKT, a wholly-owned subsidiary of JKTH, which in turn wholly-owned by JKPH; which in turn wholly-owned by Mr. Ang Yew Jin Eugene.

(7) Mr. Ang Yew Jin Eugene is deemed to have interest in the Shares held by JKT, a wholly-owned subsidiary of JKTH, which in turn wholly-owned by JKPH; which in turn wholly-owned by Mr. Ang Yew Jin Eugene.

(8) Mr. Tim Brockmann is the ultimate beneficial owner of Neo Holding SA.

(9) Mr. Patrick Tan Choon Hock is deemed interested in the Shares held by his wife Ms Serene Lee Siew Kin.

10) Mr. Lorne Thyssen Bornemisza is the beneficial owner of LTB, LLC.

5. DIRECTORS’ RECOMMENDATION

Having considered the rationale and benefits of the Proposed Change of Auditors and the Audit Committee’s recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditors to be proposed at the EGM as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 13 to 15 of this Circular, will be held by way of electronic means on 29 June 2020 at 3 p.m. for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS/DEPOSITORS

Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a “live” webcast or “live” audio feed as set out below:-

(a) Watching the EGM proceedings via Webinar

Shareholders must pre-register at the pre-registration website at the URL http://AlphaEnergy.availeasemgdwebinar.com from now till 3 p.m. on 25 June 2020 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 27 June 2020. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders who do not receive an email by 27 June 2020, but have registered by 3 p.m. on 25 June 2020, should contact the Company at enquiries@alphaenergy.com.sg.

(b) Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company at enquiries@alphaenergy.com.sg or in hard copy by sending personally or by post and lodging the same at the registered office of the Company. All questions must be submitted by 3 p.m. on 22 June 2020 and the Company will not be able to address questions received after the cut-off time and date. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Change of Auditors prior to the EGM via SGXNet and the Company's website and/or during the EGM proceedings.

The Company will publish the minutes as well as responses to the questions received of the EGM on the SGXNet and on the Company's corporate website within one month after the EGM.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:-

(i) If submitted by post, be deposited at registered office of the Company at **438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968**; or

(ii) If submitted electronically, be submitted via email to the Company at enquiries@alphaenergy.com.sg;

in either case not later than forty-eight (48) hours before the time fixed for holding the EGM, which is by 3pm on 27 June 2020.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy From, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators at least seven (7) working days before the EGM (i.e. by 3p.m. on 18 June 2020), to ensure that their votes are submitted.

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 contained in the Circular has been extracted from published or otherwise publicly available sources, 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 this Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company from the date of this Circular up to the date of the EGM:

(a) the Constitution of the Company;

(b) the notice of resignation from KPMG;

(c) the letter of consent to act as Auditors of the Company dated 22 May 2020 from Nexia; and

(d) the professional clearance letter issued by KPMG to Nexia dated 21 May 2020.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiries@alphaenergy.com.sg. to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors of
ALPHA ENERGY HOLDINGS LIMITED

Daiji Yamanda
Executive Director

ALPHA ENERGY HOLDINGSS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200310813H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Alpha Energy Holdings Limited (the "**Company**") will be held by way of electronic means on Monday, 29 June 2020 at 3 p.m. , for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution:–

*All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 10 June 2020 ("**Circular**") to Shareholders of the Company.*

ORDINARY RESOLUTION
PROPOSED CHANGE OF AUDITORS

THAT:

(a) subject to the consent from the Accounting and Corporate Regulatory Authority ("**ACRA**") to the resignation of KPMG LLP ("**KPMG**") as auditors of the Company, approval be and is hereby given for the appointment of Nexia TS Public Accounting Corporation ("**Nexia TS**") as auditors of the Company in place of KPMG, with effect from the date of approval of this resolution by shareholders of the Company or the date of consent from ACRA or any date fixed by ACRA, whichever is the later, and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors of the Company and Nexia TS; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

By Order of the Board

Tan Wee Sin
Company Secretary

Singapore
10 June 2020

Notes:–

Participation in the EGM via Webinar

1. As the EGM will be held by way of electronic means, Shareholders will NOT be able to attend the EGM in person. All Shareholders or their corporate representative (in the case of Shareholders which are legal entities) will be able to participate in the EGM proceeding by accessing a live webcast or live audio feed. To do so, Shareholders must pre-register at the pre-registration website at the **http://AlphaEnergy.availeasemgdwebinar.com** from now till **3 p.m. on 25 June 2020** to enable the Company to verify their status as Shareholders.

2. Following the verification, authenticated Shareholders will receive an email by 27 June 2020. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders who do not receive an email by 27 June 2020, but have registered by 3 p.m. on 25 June 2020, should contact the Company at **enquiries@alphaenergy.com.sg**.

3. Shareholders are reminded not to congregate to watch the 'live' webcast and/or listen to the EGM proceedings and ensure that safe distancing measures are practised and to adhere to all government advisories and the Regulation.

Voting by Proxy

1. Shareholders may only exercise their voting rights at the EGM via proxy voting.

2. Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy to do so on their behalf. In the Proxy Form, a Shareholder should specifically direct the Chairman on how he is to vote for or vote against (or abstain from voting on) the resolution at the EGM.

3. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company.

4. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy From, failing which the appointment will be treated as invalid.

5. If the appointor is a corporate, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.

6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the registered office of the Company at **438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968**; or

   (b) if submitted electronically, be submitted via email to the Company at **enquiries@alphaenergy.com.sg**;

   in either case not less than forty-eight (48) hours before the time appointed for holding the EGM (i.e. no later than **3 p.m. on 27 June 2020**).

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit the completed proxy forms by post, Shareholders are strongly encouraged to submit the completed proxy forms electronically via email.

7. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

8. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

9. SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators at least seven (7) working days before the EGM (i.e. by **3 p.m. on 18 June 2020**, to ensure that their votes are submitted.

Access to documents or information relating to the EGM

The Circular may be assessed on the Company’s website at https://www.alphaenergy.com.sg and is also available on the SGXNet at the URL https://www.sgx.com/securities/company-announcements. Printed copies will NOT be sent to Shareholders.

Submitting questions in advance of the EGM

1. Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

2. Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company at **enquiries@alphaenergy.com.sg** or in hard copy by sending personally or by post and lodging the same at the registered office of the Company. All questions must be submitted by 3 p.m. on 22 June 2020 and the Company will not be able to address questions received after the cut-off time and date. The Company will endeavour to address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Change of Auditors prior to the EGM via SGXNet and the Company’s website and/or during the EGM proceedings.

   In view of the current COVID-19 measures which may make it difficult for Shareholders to submit their questions by post, Shareholders are strongly encouraged to submit their questions electronically via email.

3. The Company will publish the minutes and the responses to the questions of the EGM on the SGXNet and on the Company’s corporate website within one month after the EGM.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);
(ii) the processing of the Pre-registration for purposes of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to the live webcast or live audio feed of the EGM proceedings and providing them with any technical assistance where necessary;
(iii) addressing relevant and substantial questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

IMPORTANT:

1. Shareholders who wish to vote on the resolution at the Extraordinary General Meeting ("EGM") must appoint the Chairman of the EGM as their proxy to do so on their behalf.
2. For investors who have used their SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. SRS investors who wish to appoint Chairman of the EGM as their proxy should contact their respective Agent Banks or SRS Operators at least seven (7) working days before the EGM to specify voting instructions and to ensure that their votes are submitted.

ALPHA ENERGY HOLDINGS LIMITED

(Company Registration No. 200310813H)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this Form)

I/We*. ______________________________________ (Name) _________________ (NRIC/Passport/Co Reg No.*)

of ____

(Address) being a shareholder/shareholders* of Alpha Energy Holdings Limited (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 of the Company to be held by way of electronic means on Monday, 29 June 2020 at 3.00 p.m. and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" the resolution, please tick (√) within the "For" or "Against" box provided in respect of the resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the resolution.

If you wish the Chairman of the EGM as your proxy to abstain from voting the resolution, please tick (√) within the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolution.)

Resolution relating to:	**For**	**Against**	**Abstain**
The Proposed Change of Auditors			

Dated this __________ day of ______________________ 2020

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

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*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 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. 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 instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you.

2. In light of the current COVID-19 measures in Singapore, shareholders will not be able to attend the EGM in person. A shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM. This proxy form has been made available on SGXNET and may be accessed at this link: **https://www.alphaenergy.com.sg.** A printed copy of this proxy form will NOT be sent to shareholders.

3. Where a shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

4. The instrument appointing the Chairman of the EGM as proxy must be deposited at the registered office of the Company at **438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968** or sent by email to **enquiries@alphaenergy.com.sg** not less than forty-eight (48) hours before the time appointed for holding the EGM (i.e. no later than **27 June 2020 at 3 p.m.**). **In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing the Chairman of EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy 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 the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

5. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 the Chairman of the EGM as proxy.

6. SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators at least seven (7) working days before the EGM (i.e. by 3 p.m. on 18 June 2020), to ensure that their votes are submitted.

7. In the case of shareholders of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such shareholders are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 June 2020.

Appendix A

KPMG

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet kpmg.com.sg

Private and confidential
The Board of Directors
Alpha Energy Holdings Limited
438B Alexandra Road
#05-08/10 Alexandra Technopark
Singapore 119968

Our ref JC/SMN

Contact Jonathan Chiang
+65 6213 2255

Attention: Mr Tan Ser Ko

15 May 2020

Dear Sirs

Alpha Energy Holdings Limited
Conquest Energy Pte. Ltd.
JK E&P Group Pte. Ltd.
Resignation as Auditors

We hereby tender our resignation as auditors of the abovementioned companies. Pursuant to Section 205AB(5) of the Companies Act, our resignation as auditors is subject to ACRA's consent.

If there is any other matter where we could be of assistance in whatever way possible, please do not hesitate to contact us. Our best wishes to the companies on their future undertakings.

Yours faithfully

KPMG LLP