

STOCK EXCHANGE OF SINGAPORE LTD

1 Raffles Place #24-00
OUB Centre
Singapore 0104
Robinson Road P.O. Box 2306
Singapore 9043

Telephone 535 3788
Telex RS 21853

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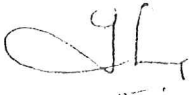
To Whom It May Concern

This is to confirm that Mr Robert C S Tay has been lecturing at the Stock Exchange of Singapore since 1988. The subjects which he has lectured and will be lecturing are as follows:-

- 1) Approaches to Investing in the Stock Market
- 2) Strategies for Investing in the Stock Market
- 3) Introductory Investment Analysis
- 4) Advanced Fundamental Analysis
- 5) Advanced Technical Analysis

He has always received favourable feedback in his evaluation.

Yours faithfully



Mrs Grace Ooi
Manager
Publication & Research

