

Trustee, the Refinancing Bonds Principal Paying Agent, the Refinancing Bonds Registrar, the Meeting Agent has been involved in the formulation or negotiation of the Proposal. The MTN Trustee, the MTN Issuing and Paying Agent, the Refinancing Bonds Trustee, the Refinancing Bonds Principal Paying Agent, the Refinancing Bonds Registrar and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Securityholders. Securityholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal should seek their own independent financial, tax and legal advice.

The attention of Securityholders is particularly drawn to the quorum required for a Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Securityholders who do not currently have an address in Singapore ("Foreign Securityholders"). Foreign Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days (as defined herein) before the Expiration Time.

The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the MTN Trustee, the MTN Issuing and Paying Agent, the Refinancing Bonds Trustee, the Refinancing Bonds Principal Paying Agent, the Refinancing Bonds Registrar or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

#### 4. Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in the Third Schedule of the MTN Trust Deed, copies of which are available for inspection as referred to above.

To be eligible to attend or vote at a Meeting either in person or by proxy, Securityholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to (a) (in the case of Securities other than the Series 008 Securities) either issue a Voting Certificate or comply with a Voting Instruction or (b) (in the case of the Series 008 Securities) notify the Issuer of the appointment of such Securityholder or any other person as CDP's proxy for the purposes of attending the Meeting. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent's Office by the Expiration Time.

In the case of Securityholders who are individuals, copies of such Securityholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Securityholders should note that the latest time and date (in the case of Securities other than the Series 008 Securities) for obtaining a Voting Certificate and (in the case of all Securities including the Series 008 Securities) for issuing, amending or revoking a Voting Instruction (the "Expiration Time") is:

- (a) (in respect of the Series 003 Securities) 9.00 a.m. (Singapore time) on 18 November 2017;
- (b) (in respect of the Series 004 Securities) 9.30 a.m. (Singapore time) on 18 November 2017;
- (c) (in respect of the Series 005 Securities) 10.00 a.m. (Singapore time) on 18 November 2017;
- (d) (in respect of the Series 006 Securities) 10.30 a.m. (Singapore time) on 18 November 2017;
- (e) (in respect of the Series 007 Securities) 11.00 a.m. (Singapore time) on 18 November 2017; and
- (f) (in respect of the Series 008 Securities) 11.30 a.m. (Singapore time) on 19 November 2017.

Securityholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolutions.

- (a) If a Securityholder wishes (in the case of Securities other than the Series 008 Securities) to obtain a Voting Certificate or (in the case of the Series 008 Securities) to be appointed a proxy, as the case may be, in respect of the relevant Securities for the purposes of attending the Meeting, such Securityholder must deposit a validly completed Voting Instruction Form for that purpose (a) (in the case of Securities other than the Series 008 Securities) at least 48 hours before the time fixed for the Meeting with the Meeting Agent or (b) (in the case of the Series 008 Securities) at least 24 hours before the time fixed for the Meeting with the Meeting Agent. The Meeting Agent shall then issue a Voting Certificate in respect of it or notify the Issuer of the appointment of such proxy, as the case may be. Securityholders without a Voting Certificate (in the case of Securities other than the Series 008 Securities) or Securityholders who have not been appointed as proxies (in the case of the Series 008 Securities) will not be allowed to attend and vote at the Meeting.
- (b) If any Securityholder (including a Beneficial Owner) does not wish to attend the Meeting personally, such Securityholder may instruct the Meeting Agent to appoint any employee, officer or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as proxy and to vote on the relevant Extraordinary Resolution through a Voting Instruction, in which such Securityholder or its duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Securityholder and in respect of the aggregate principal amount of the Securities held by such Securityholder.
- (c) In the case of Securities other than the Series 008 Securities, if a Securityholder wishes the votes attributable to it to be included in a block voting instruction for the Meeting, then, at least 48 hours before the time fixed for the Meeting, (a) such Securityholder must deposit a validly completed Voting Instruction Form for that purpose with the Meeting Agent and (b) such Securityholder or a duly authorised person on its behalf must direct the Meeting Agent on how those votes are to be cast at the Meeting.
- (d) Each Securityholder is to note that, upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which the Securityholder's Securities are credited and Securities so earmarked will not be released until:
  - (i) (in the case where the Extraordinary Resolution No. 1 of the relevant Series of Securities and the Shareholders' Extraordinary Resolution(s) has each been duly passed on or before 31 March 2018) the Redemption Date;
  - (ii) (in the case where the Extraordinary Resolution No. 1 of the relevant Series of Securities has been duly passed but the Shareholders' Extraordinary Resolution(s) has not been duly passed by Shareholders on or before 31 March 2018), the business day after the 31 March 2018;
  - (iii) (in the case where the Extraordinary Resolution No. 1 of the relevant Series of Securities has not been passed) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);
  - (iv) (in the case where the Consent Solicitation is terminated) the date of termination of the Consent Solicitation; or
  - (v) in the case where:
    - in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, such Voting Certificate is surrendered to the Meeting Agent and the Meeting Agent notifies CDP of such surrender or of the compliance in such other manner with the rules of CDP; or
    - in respect of instructions for votes to be included in a block voting instruction by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the Meeting Agent receives a notification in writing of any revocation of a Securityholder's previous instructions to the Meeting Agent and the same is notified in writing at least 24 hours before the time appointed for holding the Meeting by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting; or
    - in respect of the appointment of a proxy, not less than 24 hours before the time for which the Meeting is convened, the Meeting Agent receives a notification in writing of any revocation of a Securityholder's previous appointment of such proxy, and such Securities ceases in accordance with the procedures of CDP (with the agreement of the Meeting Agent) to be held to its order, (the "Earmarking Period").

**During the Earmarking Period, the Securities which are the subject of a Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Securityholders should note that the relevant Securities will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Securities so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.**

Securityholders may not revoke or amend Voting Instructions at any time after the Expiration Time unless the Meeting is adjourned for want of a quorum, in which case Securityholders may revoke or amend Voting Instruction at any time at or prior to the Adjournment Instruction Deadline, after which time Securityholders may not revoke or amend Voting Instructions. Any notice of revocation or amendment received after such relevant time will not be effective.

#### 5. Consent Fee

If the Settlement Conditions are fulfilled, the Issuer shall, no later than 10 Business Days following the lifting of the suspension of trading of the Issuer's securities on the SGX-ST, pay the Consent Fee to those Securityholders who have delivered Voting Instructions voting in favour of both Extraordinary Resolutions of the relevant Series of Securities (other than the Series 008 Securities) or, in relation to the Series 008 Securities, voting in favour of Extraordinary Resolution No. 1, in each case on or prior to the Consent Deadline (and have not subsequently revoked or amended such instructions).

**Securityholders who deliver Voting Instructions voting against any Extraordinary Resolution of the relevant Series of Securities and/or after the Consent Deadline will not be eligible to receive the Consent Fee.**

Securityholders should note that Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting for want of a quorum (unless revoked or amended on or prior to the Adjournment Instruction Deadline).

The payment of the Consent Fee to each eligible Securityholder of the relevant Series of Securities is conditional upon the following:

- (a) Securityholders duly passing the Extraordinary Resolution No. 1 in relation to such Series of Securities;
- (b) Shareholders duly passing the Shareholders' Extraordinary Resolution(s);
- (c) the lifting of the suspension from trading of the Issuer's securities on the SGX-ST; and
- (d) such Securityholders duly completing and delivering to the Meeting Agent the duly completed Voting Instruction Form on or prior to the Consent Deadline and providing complete details (as specified in the Voting Instruction Form) of a valid CDP account or bank account with a bank in Singapore into which the Consent Fee should be credited, (collectively, the "Settlement Conditions").

The Issuer may make arrangements, at the discretion of the Issuer, for the Consent Fee Shares that would otherwise have been issued to Securityholders electing to receive Refinancing Series A Non-Convertible Bonds or Refinancing Series C Non-Convertible Bonds, to be sold on the SGX-ST as soon as practicable, but in any case no later than five Business Days after the suspension from trading of the Issuer's securities is lifted.

Within 10 Business Days after the suspension from trading of the Issuer's securities is lifted, the net proceeds from all such sales, after deduction of all expenses and applicable taxes therefrom, will be pooled and thereafter distributed to such Securityholders in proportion to their respective holdings of Securities which are the subject of Voting Instructions voting in favour of the Extraordinary Resolution(s) in relation to such Series of Securities, and no Securityholder or any person acting for the account or benefit of such Securityholder shall have any claim whatsoever against the Issuer, the MTN Trustee, the MTN Issuing and Paying Agent, the Refinancing Bonds Trustee, the Refinancing Bonds Principal Paying Agent, the Refinancing Bonds Registrar, the Meeting Agent, CDP or their respective officers in connection therewith. Where such Consent Fee Shares are sold on the SGX-ST, they will be sold at such price or prices as the Issuer may, in its absolute discretion, decide and no Securityholder or person acting for the account or benefit of such Securityholder shall have any claim whatsoever against the Issuer, the MTN Trustee, the MTN Issuing and Paying Agent, the Refinancing Bonds Trustee, the Refinancing Bonds Principal Paying Agent, the Refinancing Bonds Registrar, the Meeting Agent, CDP or their respective officers in respect of such sales or the proceeds thereof or the allotment and issuance of Consent Fee Shares.

If such Consent Fee Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by the fifth Business Day after the suspension from trading of the Issuer's securities is lifted, the Consent Fee Shares will be disposed of or dealt with in such manner as the directors of the Issuer may, in their absolute discretion, deem fit for the benefit of the Issuer and no Securityholder or person acting for the account or benefit of such Securityholder shall have any claim whatsoever against the Issuer, the MTN Trustee, the MTN Issuing and Paying Agent, the Refinancing Bonds Trustee, the Refinancing Bonds Principal Paying Agent, the Refinancing Bonds Registrar, the Meeting Agent, CDP or their respective officers in connection therewith.

Securityholders should note that the special arrangements described above will apply only to the Securityholders electing to receive Refinancing Series A Non-Convertible Bonds or Refinancing Series C Non-Convertible Bonds.

Those Securityholders who submit or deliver Voting Instructions voting in favour of both Extraordinary Resolutions of the relevant Series of Securities (other than the Series 008 Securities) or, in relation to the Series 008 Securities, voting in favour of Extraordinary Resolution No. 1, in each case on or prior to the Consent Deadline and who wish to receive the Consent Fee must not subsequently revoke or amend such instructions. Securityholders will not be able to revoke or amend their voting instructions at any time after the Expiration Time or, if the Meeting is adjourned for want of a quorum, the Adjournment Instruction Deadline. During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Securityholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective.

If the Meeting is adjourned, then during the period commencing on the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting, Securityholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective. Securityholders who have not already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver Voting Instructions, and Securityholders who have already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver amended Voting Instructions during the period commencing at the conclusion of the original Meeting and ending on the Adjournment Instruction Deadline (but will not, for the avoidance of doubt, be entitled to the Consent Fee).

Provided that the Settlement Conditions are fulfilled, the Consent Fee will be credited to the account of a Securityholder eligible to receive such Consent Fee by not later than 10 Business Days following the lifting of the suspension from trading of the Issuer's securities on the SGX-ST. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the MTN Trustee, the MTN Issuing and Paying Agent or the Meeting Agent shall be liable for any delay in payment of the Consent Fee arising from the bank account details in the relevant Voting Instruction Form not having been duly completed. None of the Issuer, the MTN Trustee, the MTN Issuing and Paying Agent or the Meeting Agent shall be responsible for ensuring that the Consent Fee is actually received by the Securityholders of the relevant Series of Securities.

#### 6. Quorum and Adjournment

The meeting provisions in the MTN Trust Deed require the proposals tabled in each of the Extraordinary Resolutions to be subject to the quorum provisions in paragraph 19 of Schedule 3 to the MTN Trust Deed. Under the provisions of the MTN Trust Deed, each of the Extraordinary Resolutions No. 1 proposed at the Meeting is a resolution to which the special quorum provisions in the MTN Trust Deed apply. Accordingly, the quorum required at each Meeting for the passing of the Extraordinary Resolutions No. 1 is two or more Securityholders or agents present in person holding or representing not less than 75 per cent. of the relevant Series of Securities for the time being outstanding. The quorum required at each Meeting for the passing of the Extraordinary Resolutions No. 2 is two or more Securityholders or agents present in person holding or representing more than 50 per cent. of the relevant Series of Securities for the time being outstanding.

No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as the Chairman may decide. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum required at any adjourned Meeting for the passing of the Extraordinary Resolutions No. 1 is two or more Securityholders or agents present in person holding or representing not less than 25 per cent. of the relevant Series of Securities for the time being outstanding. The quorum required at any adjourned Meeting for the passing of the Extraordinary Resolutions No. 2 is two or more Securityholders or agents present in person holding or representing any principal amount of the relevant Series of Securities for the time being outstanding.

Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting for want of a quorum (unless revoked or amended on or prior to the Adjournment Instruction Deadline).

#### 7. Voting

Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the MTN Trustee or one or more persons representing two per cent. in principal amount of the Securities for the time being outstanding.

Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 4 to the MTN Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy or representative shall have one vote. On a poll every such person has one vote in respect of each S\$1 (which is the relevant integral currency unit of the Specified Currency of the Securities) in principal amount of such Securities so produced or represented by the Voting Certificate so produced or for which it is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

#### 8. Extraordinary Resolution

Each of the Extraordinary Resolutions would need to be passed by at least 75 per cent. of the votes cast at the Meeting. The Extraordinary Resolution passed at such Meeting duly convened shall be binding upon all Securityholders, whether or not present at the Meeting, and on all the Couponholders (as defined in the MTN Trust Deed) and each of them shall be bound to give effect to it accordingly and the passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

#### 9. Notice Of Results

The Issuer must give notice of the passing of the relevant Extraordinary Resolution to Securityholders of the relevant Series of Securities within 14 days but failure to do so shall not invalidate the resolution.

#### 10. Tax Note

Certain tax-related disclosures are set out in the Consent Solicitation Statement.

#### 11. Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

**The Meeting Agent for the Meeting is:**  
**TRICOR SINGAPORE PTE. LTD.**  
**(TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)**  
80 Robinson Road, #11-02 Singapore 068898  
Tel: (65) 6236 3550/3555  
E-mail: IS.Corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD  
**EZION HOLDINGS LIMITED**

Cheah Boon Pin  
Company Secretary  
23 October 2017