

ADDENDUM DATED 27 SEPTEMBER 2017

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS ADDENDUM OR THE COURSE OF ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of GuocoLand Limited (the "**Company**"), you should immediately forward this Addendum, the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Addendum.



(Incorporated in the Republic of Singapore)
Company Registration No. 197600660W

**ADDENDUM IN RELATION TO THE PROPOSED UPDATE TO
THE GUOCOLAND LIMITED EXECUTIVES' SHARE OPTION SCHEME 2008**

CONTENTS

DEFINITIONS	1
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	4
2. PROPOSED UPDATE TO THE SCHEME	5
3. RATIONALE FOR UPDATE TO THE SCHEME	5
4. INFORMATION ON OPTIONS GRANTED UNDER THE SCHEME AS AT THE LATEST PRACTICABLE DATE	6
5. INTERESTS OF DIRECTORS	6
6. APPROVALS	7
7. DIRECTORS' RECOMMENDATION	7
8. ACTION TO BE TAKEN BY SHAREHOLDERS	8
9. DIRECTORS' RESPONSIBILITY STATEMENT	8
10. APPENDIX A	8
11. DOCUMENTS FOR INSPECTION	9
APPENDIX A — PROPOSED UPDATE TO THE SCHEME	10

DEFINITIONS

In this Addendum, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “AGM”** : The annual general meeting of the Company to be convened on 19 October 2017.
- “associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per centum (30%) or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per centum (30%) or more,
- or such other definition, as may from time to time be specified in the Listing Manual.
- “CDP”** : The Central Depository (Pte) Limited.
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
- “Company”** : GuocoLand Limited.
- “Committee”** : A committee, comprising Directors of the Company, for the time being duly authorised and appointed by the Directors to administer the Scheme.
- “Date of Grant”** : The date on which an Option is granted pursuant to the Scheme, being the date of the letter of offer granting such Option.
- “Directors”** : Directors of the Company as at the date of this Addendum.

DEFINITIONS

“ Employees ”	:	Confirmed employees of the Group, including the Executive Directors, who satisfy the eligibility criteria set out in the Scheme and have been selected by the Committee to participate in the Scheme.
“ Executive Director ”	:	A Director who is an employee and who performs an executive function.
“ GGL ”	:	Guoco Group Limited.
“ Group ”	:	The Company and its subsidiaries.
“ Latest Practicable Date ”	:	The latest practicable date prior to the printing of this Addendum, being 30 August 2017.
“ Listing Manual ”	:	The listing manual of the SGX-ST, as amended or modified from time to time.
“ Option ”	:	The right to acquire Scheme Shares granted or to be granted pursuant to the Scheme for the time being subsisting.
“ Participant ”	:	The holder of an Option.
“ Scheme ”	:	The GuocoLand Limited Executives’ Share Option Scheme 2008, as amended or modified from time to time.
“ Scheme Shares ”	:	Shares to be issued and/or transferred under the Scheme.
“ 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 ”	:	Issued ordinary shares in the capital of the Company.
“ Shareholders ”	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register.
“ % ”	:	Per centum or percentage.

DEFINITIONS

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

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

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Addendum shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

The total of figures listed in certain tables included in this Addendum may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Addendum shall be a reference to Singapore time and date, unless otherwise stated.

LETTER TO SHAREHOLDERS

GUOCOLAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197600660W

Directors

Moses Lee Kim Poo, *Independent Non-Executive Chairman*
Raymond Choong Yee How, *Group President & Chief Executive Officer*
Quek Leng Chan, *Non-Independent Non-Executive Director*
Kwek Leng Hai, *Non-Independent Non-Executive Director*
Timothy Teo Lai Wah, *Independent Non-Executive Director*
Francis Siu Wai Keung, *Independent Non-Executive Director*
Abdullah Bin Tarmugi, *Independent Non-Executive Director*
Lim Suat Jien, *Independent Non-Executive Director*
Jennie Chua Kheng Yeng, *Independent Non-Executive Director*
Tang Hong Cheong, *Non-Independent Non-Executive Director*

Registered Office

1 Wallich Street
#31-01 Guoco Tower
Singapore 078881

27 September 2017

To: The Shareholders of GuocoLand Limited

Dear Sir/Madam

PROPOSED UPDATE TO THE GUOCOLAND LIMITED EXECUTIVES' SHARE OPTION SCHEME 2008

1. INTRODUCTION

The Company has issued a Notice convening its AGM to be held on 19 October 2017.

Proposed Ordinary Resolution No. 10 in the Notice of AGM relates to the proposal to update certain provisions of the GuocoLand Limited Executives' Share Option Scheme 2008 ("**Scheme**").

The purpose of this Addendum is to provide Shareholders with information about the proposed update to the Scheme. The approval of Shareholders for the proposed update will be sought at the AGM.

LETTER TO SHAREHOLDERS

2. PROPOSED UPDATE TO THE SCHEME

2.1. Proposed update to the definition of “Exercise Price”

Currently, under the rules of the Scheme, the definition of “Exercise Price” for each Scheme Share on the exercise of an Option refers to the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares.

The Company proposes to update the definition of “Exercise Price” for each Scheme Share on the exercise of an Option so that a Participant exercising his/her Option may receive a discount of not exceeding twenty per centum (20%) off the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares, or up to such other maximum discount as may be permitted under the Listing Manual.

2.2. Proposed update to the definition of “Option Period”

Currently, under the rules of the Scheme, “Option Period” is defined as a period to be determined by the Committee to commence on the date after (i) the second anniversary of the Date of Grant (for Employees who have been employed for less than one year) and (ii) the first anniversary of the Date of Grant (for all other Employees), and to end on a date not later than ten (10) years after the Date of Grant.

Consequent to the aforesaid proposed update to the “Exercise Price” and in compliance with Rule 847 of the Listing Manual, the Company proposes to accordingly update the definition of “Option Period” for any Option granted at a discount, to be such period to commence on any date after the second anniversary of the Date of Grant, and to end on a date not later than ten (10) years after the Date of Grant.

3. RATIONALE FOR UPDATE TO THE SCHEME

The proposed update aligns the Scheme with Rules 845(5) and 847 of the Listing Manual. In addition, the proposed update will promote the attractiveness of the Scheme. It is crucial to the Company’s well-being and prosperity to recognise and appropriately reward the contributions of its employees. The ability to grant Options at a discount will result in a more competitive Exercise Price for the Scheme Shares, and to incentivize eligible employees to participate in the Scheme. The longevity of participating employees’ employment with the Company will be enhanced and they will be motivated to a higher level of loyalty, commitment and performance, consistent with long-term value creation and the alignment of such employees’ interests with those of the Company and its Shareholders.

LETTER TO SHAREHOLDERS

4. INFORMATION ON OPTIONS GRANTED UNDER THE SCHEME AS AT THE LATEST PRACTICABLE DATE

As at the Latest Practicable Date, all Options granted under the Scheme have expired/lapsed without any Shares thereunder being acquired by the Participants to that Scheme.

Please refer to the details in the following table relating to the Scheme (as at the Latest Practicable Date):

Total no. of Shares reserved	:	73,604,933
Total no. of Shares allotted	:	0
No. of Participants	:	0
Any material conditions to which the Options are subject	:	N.A.
For Options granted to Directors of the Company, and Participants who are controlling shareholders and their associates:	:	N.A.
(a) Dates on which Options were granted		
(b) No. of Shares offered under the Options		
(c) No. of Shares allotted upon exercise of Options		

5. INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the shareholdings of the Directors are as follows:

DIRECTORS	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Moses Lee Kim Poo	—	—	—	—	—	—
Raymond Choong Yee How	—	—	—	—	—	—
Quek Leng Chan	13,333,333	1.13	819,266,530	69.23	832,599,863	70.36
Kwek Leng Hai	35,290,914	2.98	—	—	35,290,914	2.98
Timothy Teo Lai Wah	33,333	0.003	—	—	33,333	0.003
Francis Siu Wai Keung	—	—	—	—	—	—
Abdullah Bin Tarmugi	—	—	—	—	—	—
Lim Suat Jien	—	—	—	—	—	—
Jennie Chua Kheng Yeng	—	—	—	—	—	—
Tang Hong Cheong	65,000	0.005	—	—	65,000	0.005

LETTER TO SHAREHOLDERS

6. APPROVALS

The proposed update to the Scheme, which requires the approval of the shareholders of GGL under listing rules of The Stock Exchange of Hong Kong Limited, shall be tabled for approval by GGL's shareholders at GGL's annual general meeting scheduled to be held on 15 November 2017.

Subject to receipt of the approval of the shareholders of GGL, Shareholders' approval will be sought at the AGM for the proposed update to the Scheme. The proposal will be tabled as an Ordinary Resolution at the AGM.

The proposed amendments to the Scheme contained in this Addendum are not adjustments other than on a capitalisation issue, thus a written confirmation by the Company's auditors is not required. If there are future adjustments other than on a capitalisation issue, the Company will provide a written confirmation by the Company's auditors that it is fair and reasonable pursuant to Rule 850(4) of the Listing Manual.

7. DIRECTORS' RECOMMENDATION

Shareholders should read and consider carefully this Addendum in its entirety before giving their approval pertaining to the proposed update to the Scheme referred to in Paragraph 2.

The Directors are of the opinion that the proposed update to the Scheme will be beneficial to and in the interests of the Company and recommend that Shareholders vote in favour of the Ordinary Resolution No. 10 relating to the update to the Scheme to be proposed at the AGM.

Mr Raymond Choong Yee How, who is a potential participant in the Scheme as he holds office in an executive capacity as Executive Director and Group President & Chief Executive Officer of the Company, has refrained from making any recommendation and will abstain from voting in respect of the Ordinary Resolution No. 10 relating to the proposed update to the Scheme, to be proposed at the AGM.

Non-Executive Directors, directors and employees of associated companies of the Company, directors and employees of GGL and its subsidiaries (excluding members of the Group), and the Company's controlling shareholders or their associates (notwithstanding that they may meet the eligibility criteria) shall not participate in the Scheme.

LETTER TO SHAREHOLDERS

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM, may appoint proxy(ies) and complete, sign and return the proxy form in accordance with the instructions printed therein as soon as possible and in any event so as to arrive at the registered office of the Company at 1 Wallich Street #31-01 Guoco Tower Singapore 078881 not less than 48 hours before the time fixed for the AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy(ies).

Employees who are Shareholders who are or shall be entitled to participate in the Scheme, including eligible Director(s) who are also Shareholders, must abstain from voting at the AGM in respect of the Ordinary Resolution No. 10 to be proposed at the AGM and will not accept nominations as proxies or otherwise for voting at the AGM in respect of Resolution No. 10 unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for Resolution No. 10 to be proposed at the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed update to the Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, 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 Addendum in its proper form and context.

10. APPENDIX A

Appendix A setting out the proposed update to the Scheme is appended to this Addendum.

LETTER TO SHAREHOLDERS

11. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Addendum up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Rules of the GuocoLand Limited Executives' Share Option Scheme 2008.

Yours faithfully
For and on behalf of
the Board of Directors of
GUOCOLAND LIMITED

MOSES LEE KIM POO
Chairman

Rule 1

By updating the existing definition of "Option Period" under Rule 1 to read as follows:

"Option Period" : A period to be determined and notified by the Committee to each Participant during which an Option may be exercised pursuant to the terms of the grant of such Option, such period to commence on ~~the~~ any date after the following date:

(a) where the Option is granted without any discount:

(i) the second anniversary of the Date of Grant (for Employees who have been employed for less than one year) ~~and;~~ or

(ii) the first anniversary of the Date of Grant (for all other Employees); or

(b) where the Option is granted at a discount, the second anniversary of the Date of Grant,

and to end on a date not later than ten (10) years after the Date of Grant.

Rule 4

By updating the existing Rule 4 to read as follows:

4. Exercise Price

Subject to any adjustment effected pursuant to Rule 9, the Exercise Price for each Scheme Share on the exercise of an Option shall be fixed by the Committee as follows:

(a) where the Option is granted without any discount, the Exercise Price shall be ~~at~~ a price equal to the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares ("**Market Price**"); and

(b) where the Option is granted at a discount, the Exercise Price shall be the Market Price discounted by not more than:

(i) twenty per centum (20%); or

(ii) such other maximum discount as may be permitted under the Listing Manual.