



CREATING WORLD-CLASS SPACES



EXTRAORDINARY GENERAL MEETING – 29 APRIL 2019

Share Buy-Back Mandate: Rationale

- Greater flexibility in managing our capital and maximizing returns to our shareholders
- Improve return-on-equity, thereby increasing shareholder value
- Enhance the EPS and/or NTA value per share
- Mitigate short-term market volatility in the price of the Shares and bolster shareholders' confidence
- Treasury shares to be sold for cash, transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, or issued to employees as a form of compensation, which may be less dilutive than if new Shares were issued for this purpose.

Share Buy-Back Mandate

- The maximum number of shares which may be purchased shall not exceed 10% of the total number of issued shares (excluding treasury shares).
- The purchase period is until the date of the next AGM.
- The purchase price for the share buy-back must NOT exceed:
 - in the case of a market purchase, 5% above the average closing price* of the shares.
 - in the case of an off-market purchase, 20% above the average closing price* of the shares.

**Average closing price means average of the closing market prices of the shares over the last five market days*