29 January 2015

Dear Issuer,

DISCLOSURE ON COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE 2012

Companies listed on SGX are expected to observe the principles of the Code of Corporate Governance 2012 (the "Code") and describe their corporate governance practices in the annual reports. Where there is any deviation from any guideline of the Code, the company shall provide an appropriate explanation for such deviation in the annual report. To assist companies in preparing meaningful disclosure that complies with the requirements of the Code, this Disclosure Guide sets out a list of questions to provide guidance on the specific principles and guidelines identified with *express* disclosure requirements under the section on "Disclosure of Corporate Governance Arrangements" in the Code.

The annual report is an effective channel for companies to communicate their corporate governance practices and enhance transparency. Companies should address all the questions in the Disclosure Guide and enclose their answers as part of their annual reports. In particular, companies should provide explanations for any deviations from the Code and avoid boilerplate statements or bare recitals of the Code provisions that do not provide any meaningful information to investors. A comprehensive corporate governance report, read together with the operating and financial review and audited financial statements contained in the annual report, provide shareholders with a clear appreciation of the performance of the company.

Meaningful disclosures foster constructive dialogue between the Board and shareholders. This is a crucial element of good governance and enables more informed active shareholder participation. Attention to shareholders' concerns better positions Boards and management to enhance value and deliver better outcomes.

The guidance provided by this Disclosure Guide can also provide a focus point for companies to re-examine their governance and tune corporate practices to the standards expected in the Code.

Thank you for your support of this initiative.

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Guideline	Questions	How has the Company complied?[1]
General	(a) Has the Company complied with all the principles and guidelines of the Code? If not, please state the specific deviations and the alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code. (b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines in the Code?	
Board Responsibility		
Guideline 1.5	What are the types of material transactions which require approval from the Board?	
Members of the Board		
Guideline 2.6	(a) What is the Board's policy with regard to diversity in identifying director nominees? (b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate. (c) What steps has the Board taken to achieve the balance and diversity necessary to maximize its effectiveness?	
Guideline 4.6	Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.	
Guideline 1.6	(a) Are new directors given formal training? If not, please explain why. (b) What are the types of information and training provided to (i) new directors and (ii) existing directors to keep them up-to-date?	

[1] Responses should be clear and concise to enable shareholders to better understand the Company's corporate governance arrangements.

Guideline	Questions	How has the Company complied?
Guideline 4.4	(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number? (b) If a maximum number has not been determined, what are the reasons? (c) What are the specific considerations in deciding on the capacity of directors?	
Board Evaluation		
Guideline 5.1	(a) What was the process upon which the Board reached the conclusion on its performance for the financial year? (b) Has the Board met its performance objectives?	
Independence of Directors		
Guideline 2.1	Does the Company comply with the guideline on the proportion of independent directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.	
Guideline 2.3	(a) Is there any director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the director and specify the nature of such relationship. (b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.	
Guideline 2.4	Has any independent director served on the Board for more than nine years from the date of his first appointment? If so, please identify the director and set out the Board's reasons for considering him independent.	