

WHITE ORCHID FUND
(Fund)

(Open-ended investment fund constituted as a private unit trust and established under the laws of Singapore on 20 December 2013)

(1) PROPOSED AMENDMENT TO TAX EXEMPTION SCHEME RELIED ON BY THE FUND

(2) PROPOSED AMENDMENTS TO TRUST DEED AND INFORMATION MEMORANDUM

The Fund is constituted by a trust deed dated 20 December 2013, as amended and restated by the First Amending and Restating Deed dated 19 May 2015 (**Deed**). Any undefined term herein shall bear the same meaning as ascribed to it in the Deed.

This announcement is made pursuant to Rule 748(7)(f) of the Exchange's listing rules in respect of the Fund.

Proposed Amendment to Tax Exemption Scheme Relied on by the Fund

1. The Investment Manager is proposing that the Fund relies on the tax exemption scheme pursuant to section 13G of the Income Tax Act (Cap. 134) of Singapore (**Income Tax Act**) and the Income Tax (Exemption of Income of Foreign Trusts) Regulations (**Income Tax Regulations**) instead of the tax exemption scheme pursuant to section 13CA of the Income Tax Act that was previously relied on. Further, the Investment Manager intends for such reliance by the Fund to take retroactive effect from 23 July 2015.
2. The Investment Manager shall seek the approval of the Unitholders by Extraordinary Resolution for the above change in the tax exemption scheme relied on by the Fund.

Proposed Amendments to Deed and Information Memorandum

3. The Investment Manager has proposed certain amendments (**Amendments**) to the Deed and the information memorandum with respect to the Fund (**Information Memorandum**). The proposed Amendments pertain, *inter alia*, to:
 - (a) provide for the reliance by the Fund on the tax exemption scheme pursuant to section 13G of the Income Tax Act and the Income Tax Regulations;
 - (b) provide for revisions to the eligibility requirements for Unitholders;
 - (c) provide for the right of any Unitholder to direct the Investment Manager and the Trustee to pay and/or transfer to a specified nominee of the Unitholder any redemption proceeds, Deposited Property and/or distributions otherwise due to the Unitholder (subject to the terms of the Deed and subject to compliance review and the prior approval of the Investment Manager and the Trustee);
 - (d) provide an extension of time, specifically from three (3) months to six (6) months after the end of the period to which the Accounts relate, for the Trustee to make available to Unitholders such Accounts (subject to the terms of the Deed); and
 - (e) provide clarification that where the approval of the Unitholders by Extraordinary Resolution is sought in respect of proposed changes to the investment objectives and strategies of the Fund under specified circumstances, the provisions of Schedule 2 of the Deed will apply in lieu of the thirty (30) days' notice to be otherwise given to the Unitholders.

4. In accordance with the procedures set out in the Deed, approval of the Unitholders by Extraordinary Resolution will be sought in respect of the Amendments.
5. Upon approval of the Amendments, a revised copy of the Information Memorandum will be uploaded via the SGXNET. Copies of the amended Deed and the Information Memorandum will also be available during normal business hours at the registered office of the Trustee.
6. Unitholders may contact the relevant Fund service provider (contact details set out in the "Directory" section in the Information Memorandum) if further information is required.

For and on behalf of
Asiaciti Trust Singapore Pte. Ltd.
As Administrator, Trustee and Custodian of the
White Orchid Fund

5 December 2016