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CONFIRMATION BY THE HIGH COURT AND BOOKS CLOSURE DATE FOR THE PROPOSED CAPITAL REDUCTION

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Company's circular to its shareholders dated 5 October 2016 ("**Circular**").

1. INTRODUCTION

The Company refers to the Circular in relation to the Proposed Capital Reduction.

2. CONFIRMATION BY THE HIGH COURT

The Company is pleased to announce that the Proposed Capital Reduction was approved by the High Court of the Republic of Singapore on 15 November 2016. There are no other outstanding conditions to the Proposed Capital Reduction. Accordingly, the Proposed Capital Reduction will become effective upon the lodgement by the Company of the Order of Court approving the Proposed Capital Reduction, together with the other documents prescribed under the Companies Act, with the Registrar of Companies and Businesses, which is expected to be on 24 November 2016. The exact entitlements of the Shareholders to the Cash Distribution will be determined as at the Books Closure Date (as defined below).

3. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 23 November 2016 (the "**Books Closure Date**") for the purpose of determining the entitlements of Shareholders under the Proposed Capital Reduction.

Duly completed registrable transfers of Shares received by the share registrar of the Company, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544, up to 5.00 p.m. on 23 November 2016 will be registered to determine Shareholders' entitlements to the Cash Distribution. Shareholders whose Securities Accounts with CDP are credited with Shares at 5.00 p.m. on 23 November 2016 will be entitled to the Cash Distribution.

4. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED CAPITAL REDUCTION

Payment of the Cash Distribution pursuant to the Proposed Capital Reduction would be made in the following manner:

- (i) *Shareholders holding Scripless Shares*

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date, will have the cheques for payment

of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by CDP by ordinary post at their own risk. Alternatively, such Shareholders will have payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions. The Company will arrange for the relevant funds to be remitted to CDP on or around the eighth Market Day after the Books Closure Date and CDP will arrange for payment to be made to Shareholders in the manner set out above.

(ii) *Shareholders holding Scrip Shares*

Shareholders whose Shares are registered in the Register as at the Books Closure Date will have the cheques for payment of their entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by ordinary post at their own risk. The Company will arrange for the relevant funds to be remitted to the Share Registrar on or around the eighth Market Day after the Books Closure Date and the Share Registrar will arrange for cheques to be despatched to Shareholders in the manner set out above.

Shareholders may refer to the Circular for further details.

5. TRADING OF SHARES

The last date and time of “cum” trading of the Shares on the SGX-ST is 18 November 2016 at 5.00 p.m. Shareholders should note that Shares traded from 9.00 a.m. on 21 November 2016 will not be entitled to the Cash Distribution pursuant to the Proposed Capital Reduction.

6. IMPORTANT EVENTS AND DATES

Shareholders should note the following events and dates:

Last date and time of “cum” trading of the Shares on the SGX-ST	:	18 November 2016 at 5.00 p.m.
Commencement of “ex” trading of the Shares on the SGX-ST	:	21 November 2016 at 9.00 a.m.
Books Closure Date	:	23 November 2016 at 5.00 p.m.
Effective date of the Proposed Capital Reduction	:	24 November 2016
Expected payment date for the Cash Distribution pursuant to the Proposed Capital Reduction	:	On or about 5 December 2016

BY ORDER OF THE BOARD OF
K1 VENTURES LIMITED

Winnie Mak
Company Secretary

15 November 2016