

CIRCULAR DATED 14 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

If you have sold all your shares in the capital of Auric Pacific Group Limited, you should hand this Circular together with the Notice of Extraordinary General Meeting and attached Proxy Form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED ADOPTION OF THE SHAREHOLDERS’ MANDATE FOR
INTERESTED PERSON TRANSACTIONS**

Independent Financial Adviser
in relation to
the Proposed Adoption of the Shareholders’ Mandate for Interested Person Transactions



(Unique Entity No. S56FC1182L)

IMPORTANT DATES:

Last date and time for lodgement of Proxy Form	:	27 April 2015 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	29 April 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Capricorn Leo Function Room (Level 1), Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594

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CORPORATE INFORMATION

Board of Directors	:	Mr Albert Saychuan Cheok Dr Stephen Riady Dr Andy Adhiwana Mr Bryan Chang Yew Chan Dr Lim Boh Soon Dr Ronnie Tan Keh Poo Mr Edwin Neo
Registered Office	:	50 Collyer Quay #06-03 OUE Bayfront Singapore 049321
Share Registrar	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Legal Adviser to the Company	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Financial Adviser	:	HL Bank 20 Collyer Quay #01-02 Singapore 049319

AURIC PACIFIC GROUP LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
COMPANY REGISTRATION NO: 198802981D

Board of Directors

Mr Albert Saychuan Cheok (Independent Non-Executive Chairman)
Dr Stephen Riady (Executive Director)
Dr Andy Adhiwana (Executive Director)
Mr Bryan Chang Yew Chan (Independent Non-Executive Director)
Dr Lim Boh Soon (Independent Non-Executive Director)
Dr Ronnie Tan Keh Poo (Non-Executive Director)
Mr Edwin Neo (Independent Non-Executive Director)

Registered Office

50 Collyer Quay
#06-03 OUE Bayfront
Singapore 049321

To:
The Shareholders of Auric Pacific Group Limited

14 April 2015

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 EGM.** The Directors are convening an EGM to be held on 29 April 2015 to seek Shareholders' approval for the proposed adoption of the Shareholders' Mandate for Interested Person Transactions (the "**Proposal**").
- 1.2 Circular.** The purpose of this Circular is to provide Shareholders with information of the Proposal.
- 1.3 SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. THE PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 2.1 Background.** Pursuant to Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Company is allowed to obtain a general mandate (the "**Shareholders' Mandate**") from its shareholders to enable the Company, its subsidiaries and associated companies (as defined in Appendix A to this Circular ("**Appendix A**")), or any of them, to enter into any of the transactions falling within the classes of interested persons described in Appendix A (the "**Interested Persons**"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix A.

The Group (as defined in Appendix A) has been, and it is anticipated that it will be, in the ordinary course of business, entering into certain transactions with the Company's Interested Persons. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the Shareholders' Mandate to enter into certain Interested Person Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Directors propose that the approval of the Shareholders' Mandate be sought at the EGM and to remain in force (unless earlier revoked or varied by the Company in general meeting) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is the earlier.

It is intended that approval from shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting of the Company.

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2.2 Appendix A. The Shareholders' Mandate, the particulars of the Interested Person Transactions in respect of which the Shareholders' Mandate is sought, including the rationale for, and the benefits to, the Company and its entities at risk, the methods or procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix A.

2.3 Abstention from Voting. The following parties (being the Mandated Interested Persons, as described in paragraph 4.1 of Appendix A, and their associates), will abstain from voting their shares in the Company, if any, in respect of the Ordinary Resolution relating to the proposed adoption of the Shareholders' Mandate to be proposed at the EGM:

- (i) Lippo China Resources Limited ("**LCR**"), its subsidiaries and affiliates in which LCR has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**LCR Group**"), and their respective associates;
- (ii) Lippo Capital Limited ("**LCL**"), its subsidiaries and affiliates in which LCL has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**LCL Group**"), and their respective associates;
- (iii) OUE Limited ("**OUE**"), its subsidiaries and affiliates in which OUE has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**OUE Group**"), and their respective associates; and
- (iv) Hongkong Chinese Limited ("**HCL**"), its subsidiaries and affiliates in which HCL has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**HCL Group**"), and their respective associates.

Dr Stephen Riady, Executive Director of the Company who is concurrently the Chairman and an Executive Director of LCR, the Executive Chairman of OUE and an Executive Director of HCL, Mr Albert Saychuan Cheok, Independent Non-Executive Chairman of the Company who is concurrently an Independent Non-Executive Director of HCL, and Mr Edwin Neo, Independent Non-Executive Director of the Company who is concurrently an Independent Non-Executive Director of LCR, will abstain from voting their respective shares in the Company, if any, in respect of the Ordinary Resolution relating to the proposed adoption of the Shareholders' Mandate to be proposed at the EGM. Dr Riady, Mr Cheok and Mr Neo will also each decline to accept appointment as proxy for any Shareholder to vote in respect of the said Ordinary Resolution, unless the Shareholder concerned has given instructions in his proxy form as to the manner in which the votes are to be cast in respect of the said Ordinary Resolution.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' Interests. The interests of the Directors in the shares of the Company (the "**Shares**"), as extracted from the Register of Directors' Shareholdings as at the Latest Practicable Date, are set out below.

	Number of Shares			
	Direct Interest	Deemed Interest ⁽¹⁾	Total Interest	% of Issued Shares ⁽²⁾
Dr Stephen Riady	-	61,927,335 ⁽³⁾	61,927,335	49.28%
Dr Andy Adhiwana	-	27,493,311 ⁽⁴⁾	27,493,311	21.88%
Dr Lim Boh Soon	-	4,000	4,000	0.003%

Notes:

⁽¹⁾ Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act, Chapter 289.

⁽²⁾ The figures are based on the issued share capital of 125,667,324 Shares as at the Latest Practicable Date.

⁽³⁾ Dr Stephen Riady is deemed to have interests in shares of the subsidiary companies of the Company.

⁽⁴⁾ Dr Andy Adhiwana has an indirect interest in 27,493,311 Shares held by Bravado International Ltd. and Goldstream Capital Limited.

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3.2 Substantial Shareholders' Interests. The interests of the Substantial Shareholders in the Shares, as extracted from the Register of Substantial Shareholders as at the Latest Practicable Date, are set out below.

	Number of Shares			
	Direct Interest	Deemed Interest ⁽¹⁾	Total Interest	% of Issued Shares ⁽²⁾
Dr Stephen Riady	-	61,927,335 ⁽³⁾	61,927,335	49.28%
Dr Andy Adhiwana	-	27,493,311 ⁽⁴⁾	27,493,311	21.88%
Jeremiah Holdings Limited	4,999,283	20,004,000 ⁽⁵⁾	25,003,283	19.90%
Goldstream Capital Limited	27,493,311	-	27,493,311	21.88%
Nine Heritage Pte Ltd	20,004,000	-	20,004,000	15.92%
Pantogon Holdings Pte Ltd	36,165,052	-	36,165,052	28.78%
Dragon Board Holdings Limited	-	25,003,283 ⁽⁶⁾	25,003,283	19.90%
Ir Endang Utari Mokodompit	-	25,003,283 ⁽⁷⁾	25,003,283	19.90%
Max Turbo Limited	-	25,653,283 ⁽⁸⁾	25,653,283	20.41%
Tamsett Holdings Limited	-	25,653,283 ⁽⁹⁾	25,653,283	20.41%
Goldmax Pacific Limited	-	36,165,052 ⁽¹⁰⁾	36,165,052	28.78%
Win Joyce Limited	-	36,165,052 ⁽¹¹⁾	36,165,052	28.78%
Rickon Holdings Limited	-	61,927,335 ⁽¹²⁾	61,927,335	49.28%
Lippo China Resources Limited	-	61,927,335 ⁽¹³⁾	61,927,335	49.28%
Skyscraper Realty Limited	-	61,927,335 ⁽¹⁴⁾	61,927,335	49.28%
First Tower Corporation	-	61,927,335 ⁽¹⁵⁾	61,927,335	49.28%
Lippo Limited	-	61,927,335 ⁽¹⁶⁾	61,927,335	49.28%
Lippo Capital Limited	-	61,927,335 ⁽¹⁷⁾	61,927,335	49.28%
Lanius Limited	-	61,927,335 ⁽¹⁸⁾	61,927,335	49.28%
Mr James T. Riady	-	61,927,335 ⁽¹⁹⁾	61,927,335	49.28%
Bravado International Ltd	-	27,493,311 ⁽²⁰⁾	27,493,311	21.88%

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act, Chapter 289.
- (2) The figures are based on the issued share capital of 125,667,324 Shares as at the Latest Practicable Date.
- (3) Dr Stephen Riady is deemed to be interested in the shares held by Lanius Limited ("**Lanius**") and its related corporations in the Company. Lanius is the trustee of a discretionary trust of which, *inter alia*, Dr Stephen Riady and other members of the family are the beneficiaries.
- (4) Dr Andy Adhiwana is deemed to be interested in the Shares through Bravado International Ltd. ("**Bravado**"). Dr Andy Adhiwana is the beneficial owner of the entire issued share capital of Bravado.
- (5) Jeremiah Holdings Limited ("**Jeremiah**") is deemed to be interested in the Shares held by Nine Heritage Pte Ltd ("**Nine Heritage**").
- (6) Dragon Board Holdings Limited ("**Dragon Board**") is deemed to be interested in the Shares held by Jeremiah and Nine Heritage.
- (7) Ir Endang Utari Mokodompit is deemed to be interested in the Shares held by Jeremiah and Nine Heritage.
- (8) Max Turbo Limited ("**Max Turbo**") is deemed to be interested in the Shares held by Dragon Board and its related corporations.
- (9) Tamsett Holdings Limited ("**Tamsett**") is deemed to be interested in the Shares held by Max Turbo and its related corporations.
- (10) Goldmax Pacific Limited ("**Goldmax**") is deemed to be interested in the Shares through Pantogon Holdings Pte Ltd.
- (11) Win Joyce Limited ("**Win Joyce**") is deemed to be interested in the Shares through Goldmax. Win Joyce is a wholly-owned subsidiary of Rickon Holdings Limited ("**Rickon**").
- (12) Rickon, a wholly-owned subsidiary of Lippo China Resources Limited ("**LCR**"), is deemed to be interested in the Shares held by Tamsett, Win Joyce, Hongkong China Treasury Limited and their related corporations.
- (13) LCR is deemed to be interested in the Shares held by Rickon and its related corporations.
- (14) Skyscraper Realty Limited ("**Skyscraper**") is deemed to be interested in the Shares held by LCR and its related corporations.
- (15) First Tower Corporation ("**First Tower**") is deemed to be interested in the Shares held by Skyscraper and its related corporations.
- (16) Lippo Limited ("**Lippo**") is deemed to be interested in the Shares held by First Tower and its related corporations.
- (17) Lippo Capital Limited ("**LCL**") is deemed to be interested in the Shares held by Lippo and its related corporations.
- (18) Lanius is deemed to be interested in the Shares held by LCL and its related corporations.
- (19) Mr James T. Riady is deemed to be interested in the Shares held by Lanius and its related corporations.
- (20) Bravado is deemed to be interested in the Shares held by Goldstream Capital Limited which is a wholly-owned subsidiary of Bravado.

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4. STATEMENT OF THE AUDIT AND RISK COMMITTEE

In relation to the Shareholders' Mandate, the Audit and Risk Committee, having considered, *inter alia*, the terms and rationale of the Shareholders' Mandate and the opinion of HL Bank, the independent financial adviser (the "IFA"), as set out in Appendix B of this Circular, is satisfied that, the review procedures for Interested Person Transactions as set out in Appendix A, as well as the quarterly reviews to be made by the Audit and Risk Committee in relation thereto, are sufficient to ensure that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. DIRECTORS' RECOMMENDATIONS

The Directors who are considered independent for the purposes of the proposed adoption of the Shareholders' Mandate are Mr Bryan Chang Yew Chan and Dr Lim Boh Soon (the "IPT Independent Directors"). In the interest of good corporate governance, both Mr Albert Saychuan Cheok and Mr Edwin Neo have been excluded as IPT Independent Directors. Mr Albert Saychuan Cheok, Independent Non-Executive Chairman of the Company is concurrently an Independent Non-Executive Director of HCL. Mr Edwin Neo, Independent Non-Executive Director of the Company is concurrently an Independent Non-Executive Director of LCR. The IPT Independent Directors are of the opinion that the proposed Shareholders' Mandate to permit the entry into the Mandated Transactions (as described in paragraph 5 of Appendix A) between the Group (as described in paragraph 3 of Appendix A) and those Mandated Interested Persons (as described in paragraph 4.1 of Appendix A) in the ordinary course of its business will facilitate transactions in the Company's normal course of business and/or which are necessary for the Company's day-to-day operations which are transacted from time to time with the Mandated Interested Persons and is in the best interests of the Company. For the reasons set out in paragraph 6 of Appendix A, and taking into account the opinion of the IFA, the IPT Independent Directors recommend that shareholders vote in favour of the Ordinary Resolution relating to the Shareholders' Mandate to be proposed at the EGM.

6. CONSENT

The IFA has given and has not withdrawn its consent to the issue of this Circular with the inclusion in this Circular of its name and the IFA Letter (as set out in Appendix B to this Circular) and all references thereto, in the form and context in which they appear in this Circular.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 24 of this Circular, will be held at Capricorn Leo Function Room (Level 1), Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Wednesday, 29 April 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the registered office of the Company at 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321, no later than 48 hours before the time for holding the EGM. Completion and return of the Proxy Form by a Shareholder will not preclude him from attending and voting at the EGM if he wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular 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 Circular in its proper form and context.

AURIC PACIFIC GROUP LIMITED

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10. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the principal place of business of the Company at 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the IFA Letter dated 14 April 2015;
- (b) the letter of consent from the IFA referred to in paragraph 6 above; and
- (c) the Memorandum and Articles of Association of the Company.

Yours faithfully
for and on behalf of
the Board of Directors of
Auric Pacific Group Limited

Bryan Chang Yew Chan
Independent Non-Executive Director

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

\$	:	Singapore dollars
%	:	Per centum or percentage
approved exchange	:	Has the meaning ascribed to it in the Listing Manual
associate	:	Has the meaning ascribed to it in the Listing Manual
Authorised Reviewing Officer	:	The group chief executive officer, the chief financial officer or executive(s) of equivalent rank designated by the Audit and Risk Committee from time to time for the purpose of approving a Mandated Transaction
CDP	:	The Central Depository (Pte) Limited
Company	:	Auric Pacific Group Limited
EGM	:	The extraordinary general meeting of the Company to be held on 29 April 2015, notice of which is given on page 24 of this Circular
entity at risk	:	Has the meaning ascribed to it in the Listing Manual
Group	:	(a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and Interested Person(s) of the Company, have control over the associated company (each a "Group Entity")
HCL	:	Hongkong Chinese Limited
HCL Group	:	HCL, its subsidiaries and affiliates in which HCL has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings
IFA	:	The independent financial adviser to the IPT Independent Directors, being HL Bank
IFA Letter	:	The letter from the IFA to the Independent Directors of the Company containing its advice as set out in Appendix B of this Circular
Interested Person	:	Has the meaning ascribed to it in the Listing Manual
Interested Person Transaction	:	Has the meaning ascribed to it in the Listing Manual
IPT Independent Directors	:	The directors who are considered independent for the purposes of the proposed adoption of the Shareholders' Mandate being Mr Bryan Chang Yew Chan and Dr Lim Boh Soon
Latest Practicable Date	:	30 March 2015
LCL	:	Lippo Capital Limited
LCL Group	:	LCL, its subsidiaries and affiliates in which LCL has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings
LCR	:	Lippo China Resources Limited
LCR Group	:	LCR, its subsidiaries and affiliates in which LCR has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings
Listing Manual	:	The Listing Manual of the SGX-ST
Mandated Interested Persons	:	The LCR Group, the LCL Group, the OUE Group and the HCL Group in which LCR, LCL, OUE and HCL each have an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings
Mandated Transactions	:	The transactions with the Mandated Interested Persons which are covered by the Shareholders' Mandate
Notice of EGM	:	The notice of EGM given on page 24 of this Circular
NTA	:	Net tangible assets
Ordinary Resolution	:	The ordinary resolution as set out in the Notice of EGM
OUE	:	OUE Limited
OUE Group	:	OUE, its subsidiaries and affiliates in which OUE has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings
Proposal	:	The proposed adoption of the Shareholders' Mandate for Interested Person Transactions

DEFINITIONS

Relevant Approving Authority	:	In respect individual transactions (i) equal to or exceeding S\$100,000 in value but not exceeding 3.0% of the Group's NTA in value and (ii) exceeding 3.0% of the Group's NTA in value, " Relevant Approving Authority " refers to (i) the Authorised Reviewing Officer and (ii) the Audit and Risk Committee respectively
Securities Account	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shareholders	:	Registered holders of the Shares except that where the registered holder is CDP, the term " Shareholders " shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
Shareholders' Mandate	:	The general mandate sought by the Company, pursuant to Chapter 9 of the Listing Manual, from Shareholders to enable the Company, its subsidiaries and associated companies, or any of them, to enter into Interested Person Transactions
Shares	:	Ordinary shares in the capital of the Company
Substantial Shareholder	:	A person who holds directly or indirectly 5% or more of the total issued share capital of the Company (excluding treasury shares)

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

THE SHAREHOLDERS' MANDATE

1. Chapter 9 of the Listing Manual

- 1.1** Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2** Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets "**NTA**") are reached or exceeded.

In particular, an immediate announcement is required to be made by the Company where:

- (a) the transaction is of a value equal to, or more than, 3.0% of the Group's latest audited consolidated NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the Group's latest audited consolidated NTA.

In addition to an immediate announcement, shareholders' approval is required for an Interested Person Transaction of a value equal to, or which exceeds:

- (a) 5.0% of the Group's latest audited consolidated NTA; or
- (b) 5.0% of the Group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

For the purposes of aggregation, any Interested Person Transaction which is below the value of S\$100,000 will be excluded.

- 1.3** Based on the latest audited consolidated accounts of the Group (as defined in paragraph 3 below) for the financial year ended 31 December 2014, the consolidated NTA of the Group was S\$132,160,000. In relation to the Company for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the consolidated audited accounts of the Group for the financial year ended 31 December 2014 are published, 3.0% and 5.0% of the latest audited consolidated NTA of the Group would be S\$3,965,000 and S\$6,608,000 respectively.
- 1.4** Rule 920(1) of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent Interested Person Transactions which are of a revenue or trading nature or those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of the day-to-day operations. A general mandate is subject to annual renewal.
- 1.5** The information required by Rule 920(1)(b) are as follows:
- (i) the class of Interested Persons with which the entity at risk (as defined below) will be transacting;
 - (ii) the nature of the transactions contemplated under the mandate;
 - (iii) the rationale and benefit to the entity at risk;
 - (iv) the methods or procedures for determining transaction prices;

THE SHAREHOLDERS' MANDATE

1.5 The information required by Rule 920(1)(b) are as follows: (cont'd)

- (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the Company's interest and the interests of its minority Shareholders;
- (vi) an opinion from the Audit and Risk Committee if it takes a different view to the independent financial adviser; and
- (vii) a statement from the Company that it will seek a fresh mandate from the Company's Shareholders if the methods or procedures in (iv) above become inappropriate.

1.6 Under the Listing Manual:

- (a) an **"entity at risk"** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
- (b) an **"interested person"** means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (c) an **"associate"** in relation to an interested person who is a director, chief executive officer or controlling shareholder means an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30.0% or more, and, where a controlling shareholder is a corporation, means its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0% or more;
- (d) an **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual; and
- (e) an **"interested person transaction"** means a transaction between an entity at risk and an interested person.

2. Shareholders' Mandate and Validity

- 2.1 It is anticipated that the Group would, in the ordinary course of business, enter into certain transactions with the Company's interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the Shareholders' Mandate to enter into certain Interested Person Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 2.2 The approval of the Shareholders' Mandate will take effect from the date of the passing of Ordinary Resolution relating thereto to be proposed at the EGM until (unless earlier revoked or varied by the Company in general meeting) the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier. It is intended that approval from Shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting of the Company.

THE SHAREHOLDERS' MANDATE

2. Shareholders' Mandate and Validity (cont'd)

2.3 Scope of the Shareholders' Mandate

- (a) The Shareholders' Mandate will cover a wide range of transactions arising in the ordinary course of business operations of the Group, including its principal businesses of food manufacturing, wholesale distribution of food and allied fast-moving consumer goods.
- (b) The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.
- (c) Transactions with interested persons which do not come within the ambit of the Shareholders' Mandate (including any renewal thereof) will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3. Entities at Risk

For the purposes of the Shareholders' Mandate, an **"entity at risk"** means:

- (a) the Company;
- (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and interested person(s) of the Company, have control over the associated company,

(together, the **"Group"** and each, a **"Group Entity"**).

4. Mandated Interested Persons

- 4.1 The Shareholders' Mandate applies to the Group's transactions with the LCR Group, the LCL Group, the OUE Group and the HCL Group in which LCR, LCL, OUE and HCL each have an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the **"Mandated Interested Persons"**). The relationship between the Mandated Interested Persons and the Company, as at the Latest Practicable Date, is illustrated in Appendix C of this Circular.
- 4.2 Transactions with the Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or any other applicable provisions of the Listing Manual.

5. Categories of Mandated Transactions

The transactions with the Mandated Interested Persons which are covered by the Shareholders' Mandate are as follows:

- (a) supply of food products to the LCR Group, the LCL Group, the OUE Group and the HCL Group; and
 - (b) rental of real estate to and/or from the LCR Group, the LCL Group, the OUE Group and the HCL Group,
- (collectively, the **"Mandated Transactions"**).

6. Rationale for and Benefits of the Shareholders' Mandate

- 6.1 The transactions with the Mandated Interested Persons are entered into or to be entered into by the Group in its ordinary course of business and/or which are necessary for the day-to-day operations of the Group. The Directors believe that the Group will explore potential business opportunities through its relationship with the LCR Group, the LCL Group, the OUE Group and the HCL Group, and the Directors expect that such transactions will be recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time.

THE SHAREHOLDERS' MANDATE

6. Rationale for and Benefits of the Shareholders' Mandate (cont'd)

- 6.2 The Directors believe that the Group will be able to benefit from its transactions with the Mandated Interested Persons. The adoption of the Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis thereafter will eliminate the need to convene separate special general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise or prior to implementing any Interested Person Transactions with the Mandated Interested Persons, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the Group's corporate objectives or adversely affecting the business opportunities available to the Group. In particular, it would not be possible, in view of confidentiality obligations under certain commercial lease agreements, to convene general meetings to seek Shareholders' approval for such agreements. The Directors also believe that the Shareholders' Mandate will allow the Group to expand its customer base as the Group may enter into agreements for the supply of food products with the Mandated Interested Persons.
- 6.3 The Shareholders' Mandate is intended to facilitate transactions in the normal course of business and/or which are necessary for the Group's day-to-day operations which are transacted from time to time with the Mandated Interested Person, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 6.4 Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Shareholders' Mandate is in force.

7. Review Procedures for Mandated Transactions with the Mandated Interested Persons

The Group has established procedures to ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to the Mandated Interested Person than those extended to unrelated third parties.

In particular, the following review procedures have been implemented:

(a) Supply of food products to the LCR Group, the LCL Group, the OUE Group and the HCL Group

The review procedures are:

- (i) all contracts entered into or transactions with the LCR Group, the LCL Group, the OUE Group or the HCL Group for the supply of food products by the Company will be carried out at the prevailing market rates or prices previously set by the Company, on terms which are generally no more favourable to the Mandated Interested Persons than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices and discounts accorded for bulk or high volume purchases) or otherwise in accordance with applicable industry norms; and
- (ii) where the prevailing market rates or prices are not available due to the nature of the food product to be sold (for instance if there are no unrelated third party customers of similar food products or if the product is a proprietary item tailored to specific requirements of the Mandated Interested Person), the Company's pricing for such food products to be sold to the Mandated Interested Persons will be at no less than a 5% profit margin and will be determined in accordance with the Company's usual business practices and pricing policies, consistent with the key terms to be obtained by the Company for the same or substantially similar type of contract or transaction with unrelated third parties, taking into consideration factors including but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract, strategic purposes of the transaction or the limited resources available to the Company.

THE SHAREHOLDERS' MANDATE

7. Review Procedures for Mandated Transactions with the Mandated Interested Persons (cont'd)

(b) Rental of real estate to and/or from the LCR Group, the LCL Group, the OUE Group and the HCL Group

All contracts entered into with the LCR Group, the LCL Group, the OUE Group and the HCL Group for the rental of real estate to and/or from the Company will be carried out at the prevailing market rates, including adopting measures such as obtaining necessary reports or reviews published by property agents or independent valuers. In the case of leases from or to Mandated Interested Persons, the amount of rent payable or receivable shall not be less favourable to the Group than those rates and terms offered by or received from unrelated third parties for a similar real estate, taking into consideration factors including but not limited to, size, location, quality of premise, services provided, credit terms and deposits needed.

(c) Approval by Relevant Approving Authority

Following such review, the Mandated Transactions shall be entered into by the relevant Group Entity on the terms determined pursuant to the review process provided that individual transactions equal to or exceeding S\$100,000 in value will require the prior approval of the Relevant Approving Authority in the relevant Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction as follows:

Value of individual transactions ⁽¹⁾	Relevant Approving Authority
Not exceeding \$100,000	No approval required
Equal to or exceeding \$100,000 but not exceeding 3.0% of the Group's NTA ⁽²⁾	Authorised Reviewing Officer
Exceeding 3.0% of the Group's NTA ⁽²⁾	Audit and Risk Committee

Notes:

⁽¹⁾ For the purpose of determining the value of an individual transaction falling within a class of similar transactions, the value of such transaction shall be aggregated with the value of all previous transactions of the same kind in any particular financial year.

⁽²⁾ The Group's NTA in value will be based on its latest audited consolidated accounts.

In this respect, the Relevant Approving Authority will submit a written recommendation setting out the basis for determining that the price and terms offered by the Mandated Interested Person are fair and reasonable.

(d) Other review procedures

The Group has also implemented the following procedures for the identification of interested persons and the recording of all of its Interested Person Transactions:

- (i) the Company will maintain a register of all transactions carried out by the Group with interested persons, whether mandated or non-mandated. The internal audit plan will incorporate a review of all Interested Person Transactions whether mandated or non-mandated; and
- (ii) on a quarterly basis, the Company's Audit and Risk Committee will review all recorded Interested Person Transactions entered into by the Group, and the basis of such transactions.

In addition, the Audit and Risk Committee will include the review of the Interested Person Transactions as part of its standard procedures while examining the adequacy of the Group's internal controls.

In the event that an Authorised Reviewing Officer or a member of the Audit and Risk Committee has a conflict of interest in relation to any Interested Person Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative Relevant Approving Authority (which shall be another Authorised Reviewing Officer or other members of the Audit and Risk Committee) will be responsible for reviewing the transaction.

The Board of Directors will also ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

THE SHAREHOLDERS' MANDATE

7. Review Procedures for Mandated Transactions with the Mandated Interested Persons (cont'd)

In addition, the Audit and Risk Committee with the assistance of internal and external auditors as required shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that Interested Person Transactions are conducted on normal commercial terms. Further, if during these periodic reviews, the Audit and Risk Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all Mandated Transactions with the Mandated Interested Persons will be subject to prior review and approval by the Audit and Risk Committee.

The Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as it deems appropriate.

8. Opinion of the Independent Financial Adviser

HL Bank was appointed, pursuant to Rule 920(1)(b)(v) of the Listing Manual, as the independent financial adviser to opine on whether the review procedures for the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Based on the considerations set out in the IFA Letter, HL Bank is of the view that the review procedures for the Mandated Transactions under the Shareholders' Mandate are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA Letter is reproduced in Appendix B of this Circular.

9. Review Procedures for Non-Mandated Interested Persons Transactions

- 9.1** All of the Group's other existing and future Interested Person Transactions not subject to the Shareholders' Mandate will be reviewed and approved in accordance with the threshold limits for Mandated Transactions set out at "Approval By Relevant Approving Authority" above, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 9.2** In the event that such Interested Person Transactions require the approval of the Relevant Approving Authority, relevant information will be submitted to the Relevant Approving Authority for review. In the event that such Interested Person Transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial advisor may be appointed for an opinion.
- 9.3** The Audit and Risk Committee will also review all Interested Person Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

LETTER FROM HL BANK TO THE IPT INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED SHAREHOLDERS' MANDATE

14 April 2015

The IPT Independent Directors
50 Collyer Quay #06-03
OUE Bayfront
Singapore 049321

Dear Sirs,

THE PROPOSED SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

This letter has been prepared for inclusion in the Circular dated 14 April 2015 (the "**Circular**") to be issued in relation to the proposed Shareholders' Mandate for the Interested Person Transactions by Auric Pacific Group Limited (the "**Company**").

Pursuant to Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Company is allowed to obtain a general mandate (the "**Shareholders' Mandate**") from its shareholders to enable the Company, its subsidiaries and associated companies (as defined in Appendix A to this Circular ("**Appendix A**")), or any of them, to enter into any of the transactions falling within the classes of interested persons described in Appendix A (the "**Interested Persons**"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix A.

The Group (as defined in Appendix A) has been, and it is anticipated that it will be, in the ordinary course of business, entering into certain transactions with the Company's Interested Persons. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, the Company viewed it would be advantageous to approve the Shareholder's Mandate to enter into certain Interested Person Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

To facilitate such transactions, the Directors propose to obtain the approval of the Shareholders at the EGM to adopt the proposed Shareholders' Mandate, which will authorise the Group to enter into the Interest Person Transactions with the Interested Persons as set out in Appendix A.

This letter will form an integral part of the Circular. Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

2. TERMS OF REFERENCE

HL Bank has, in accordance with Chapter 9 of the Listing Manual, been appointed as the Independent Financial Advisor to the Directors who are considered to be independent for the purposes of the proposed Shareholders' Mandate (the "**IPT Independent Directors**"). The IPT Independent Directors, are Mr Bryan Chang Yew Chan and Dr Lim Boh Soon.

This letter sets out HL Bank's opinion on whether the review procedures for determining the transaction terms of the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

HL Bank is neither a party to the negotiations in relation to the Interested Person Transactions nor were we involved in the deliberations leading up to the decision of the Directors to enter into the Interested Person Transactions or to seek approval for the proposed Shareholders' Mandate. We do not, by this letter, warrant the merits of the Interested Person Transactions and/or the proposed Shareholders' Mandate other than to form an opinion, for the purposes of Chapter 9, on whether the review procedures set up by the Company to determine the transaction terms of the Interested Person Transactions are adequate to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Company and/or its subsidiaries and/or the Interested Persons.

LETTER FROM HL BANK TO THE IPT INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED SHAREHOLDERS' MANDATE

2. TERMS OF REFERENCE (cont'd)

For the purpose of arriving at our opinion in respect of the proposed Shareholders' Mandate, we have, as the Independent Financial Advisor to the IPT Independent Directors, taken into account the current review procedures set up by the Company for determining transaction terms for the Interested Person Transactions but have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the Interested Person Transactions and/or the proposed Shareholders' Mandate or the prospects or earnings potential of the Company and/or its subsidiaries, and such evaluation shall remain the sole responsibility of the Audit and Risk Committee of the Company.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices or terms from third parties for products or services similar to those which are to be covered by the proposed Shareholders' Mandate, and therefore are not able to, and will not compare the Interested Person Transactions to similar transactions with third parties.

In the course of our evaluation of the proposed Shareholders' Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company and/or its subsidiaries. We have also relied on information provided and representations made by the Directors, the Company's solicitors and auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made such reasonable enquiries and exercised our judgment as we deemed necessary on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

For the purpose of our opinion, we have relied on publicly available information collated by us, information set out in the Circular, and information (including representations, opinions, facts and statements) provided to us by the Directors, management and employees of the Company. We have relied on the assurances of the Directors and management of the Company that they jointly and severally accept full responsibility for the accuracy, truth, completeness and adequacy of such information and they have confirmed to us that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, all material information in connection with the proposed Shareholders' Mandate have been disclosed to us, that such information is true, complete, accurate and fair in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to or relied upon by us or the facts of or in relation to the proposed Shareholders' Mandate to be inaccurate, untrue, incomplete, unfair or misleading in any material respect.

Our opinion, as set out in this letter, is based upon the market, economic, industry, monetary and other applicable conditions subsisting on, and the information made available to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements relevant to the Interested Person Transactions and/or the proposed Shareholders' Mandate, which may be released by the Company after the Latest Practicable Date.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the IPT Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

The Company has been separately advised by its advisors in the preparation of the Circular (other than our letter set out in this Circular). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than our letter set out in this Circular). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than our letter set out in this Circular).

Our opinion in respect of the proposed Shareholders' Mandate should be considered in the context of the entirety of this letter and the Circular. The recommendation made by the IPT Independent Directors to the minority Shareholders in relation to the proposed Shareholders' Mandate shall remain the sole responsibility of the IPT Independent Directors.

LETTER FROM HL BANK TO THE IPT INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED SHAREHOLDERS' MANDATE

3. THE PROPOSED SHAREHOLDERS' MANDATE

Details of the proposed Shareholders' Mandate are set out in Appendix A. The following gives an overview for your ease of reference.

3.1 Mandated Interested Persons

The Mandated Interested Persons are set out in paragraph 4 of Appendix A, extract of which is set out below:

4. Mandated Interested Persons

- 4.1** The Shareholders' Mandate applies to the Group's transactions with the LCR Group, the LCL Group, the OUE Group and the HCL Group in which LCR, LCL, OUE and HCL each have an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**Mandated Interested Persons**"). The relationship between the Mandated Interested Persons and the Company, as at the Latest Practicable Date, is illustrated in Appendix C of this Circular.
- 4.2** Transactions with the Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or any other applicable provisions of the Listing Manual.

3.2 Categories of Mandated Transactions

The categories of Mandated Transactions are set out in paragraph 5 of Appendix A, extract of which is set out below:

5. Categories of Mandated Transactions

The transactions with the Mandated Interested Persons which are covered by the Shareholders' Mandate are as follows:

- (a) supply of food products to the LCR Group, the LCL Group, the OUE Group and the HCL Group; and
- (b) rental of real estate to and/or from the LCR Group, the LCL Group, the OUE Group and the HCL Group, (collectively, the "**Mandated Transactions**").

3.3 Rationale and Benefits of the Shareholders' Mandate

The Directors believe that the Group will be able to benefit from its transactions with the Mandated Interested Persons. The adoption of the Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis thereafter will eliminate the need to convene separate special general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise or prior to implementing any Interested Person Transactions with the Mandated Interested Persons, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the Group's corporate objectives or adversely affecting the business opportunities available to the Group. In particular, it would not be possible, in view of confidentiality obligations under certain commercial lease agreements, to convene general meetings to seek shareholders' approval for such agreements.

The Directors also believed that the Shareholder's Mandate will allow the Group to expand its customer base as the Group may enter into agreements for the supply of food products with the Mandated Interested Persons.

Further details on the rationale and benefits for the Shareholders' Mandate are set out in paragraph 6 of Appendix A.

LETTER FROM HL BANK TO THE IPT INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED SHAREHOLDERS' MANDATE

3.4 Review Procedures for Mandated Transactions with the Mandated Interested Persons

The IPT Independent Directors will note the existing review procedures implemented are:

(a) Supply of food products to the LCR Group, the LCL Group, the OUE Group and the HCL Group

The review procedures are:

- (i) all contracts entered into or transactions with the LCR Group, the LCL Group, the OUE Group or the HCL Group for the supply of food products by the Company will be carried out at the prevailing market rates or prices previously set by the Company, on terms which are generally no more favourable to the Mandated Interested Persons than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices and discounts accorded for bulk or high volume purchases) or otherwise in accordance with applicable industry norms; and
- (ii) where the prevailing market rates or prices are not available due to the nature of the food product to be sold (for instance if there are no unrelated third party customers of similar food products or if the product is a proprietary item tailored to specific requirements of the Mandated Interested Person), the Company's pricing for such food products to be sold to the Mandated Interested Persons will be at no less than a 5% profit margin and will be determined in accordance with the Company's usual business practices and pricing policies, consistent with the key terms to be obtained by the Company for the same or substantially similar type of contract or transaction with unrelated third parties, taking into consideration factors including but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract, strategic purposes of the transaction or the limited resources available to the Company.

(b) Rental of real estate to and/or from the LCR Group, the LCL Group, the OUE Group and the HCL Group

All contracts entered into with the LCR Group, the LCL Group, the OUE Group and the HCL Group for the rental of real estate to and/or from the Company will be carried out at the prevailing market rates, including adopting measures such as obtaining necessary reports or reviews published by property agents or independent valuers. In the case of leases from or to Mandated Interested Persons, the amount of rent payable or receivable shall not be less favourable to the Group than those rates and terms offered by or received from unrelated third parties for a similar real estate, taking into consideration factors including but not limited to, size, location, quality of premise, services provided, credit terms and deposits needed.

The IPT Independent Directors should note that all Mandated Transactions entered into by the relevant Group Entity on the terms determined pursuant to the review process provided that the individual transactions equal to or exceeding S\$100,000 in value will require the prior approval of the Relevant Approving Authority in the relevant Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction as follows:.

Value of individual transactions ⁽¹⁾	Relevant Approving Authority
Not exceeding S\$100,000	No approval required
Equal to or exceeding S\$100,000 but not exceeding 3.0% of the Group's NTA ⁽²⁾	Authorised Reviewing Officer
Exceeding 3.0% of the Group's NTA ⁽²⁾	Audit and Risk Committee

Notes:

- ⁽¹⁾ For the purpose of determining the value of an individual transaction falling within a class of similar transactions, the value of such transaction shall be aggregated with the value of all previous transactions of the same kind in any particular year.
- ⁽²⁾ The Group's NTA in value will be based on its latest audited consolidated accounts.

LETTER FROM HL BANK TO THE IPT INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED SHAREHOLDERS' MANDATE

3.4 Review Procedures for Mandated Transactions with the Mandated Interested Persons (cont'd)

In this respect, the Relevant Approving Authority will submit a written recommendation setting out the basis for determining that the price and terms offered by the Mandated Interested Person are fair and reasonable.

To identify interested persons and record all Interested Person Transactions, the Company has implemented the following procedures:

- (i) the Company will maintain a register of all transactions carried out by the Group with interested persons, whether mandated or non-mandated. The internal audit plan will incorporate a review of all Interested Person Transactions whether mandated or non-mandated; and
- (ii) on a quarterly basis, the Audit and Risk Committee will review all recorded Interested Person Transactions entered into by the Group, and the basis of such transactions.

In addition, the Audit and Risk Committee with the assistance of internal and external auditors shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that the guidelines and procedures are conducted on normal commercial terms.

The IPT Independent Directors should also note other review procedures listed set out under paragraph 7(d) of Appendix A.

3.5 Validity Period of the Proposed Shareholders' Mandate

The IPT Independent Directors should note that, the approval of the Shareholders' Mandate will take effect from the date of the passing of the Ordinary Resolution relating thereto to be proposed at the EGM until (unless earlier revoked or varied by the Company in general meeting) the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier. It is intended that approval from shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting of the Company.

The Audit and Risk Committee shall review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that Interested Persons Transactions are conducted on normal commercial terms. If during these periodic reviews, the Audit and Risk Committee is of the view that the guidelines and procedures as stated in Appendix A are not sufficient to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all Mandated Transactions with the Mandated Interested Persons will be subject to prior review and approval by the Audit and Risk Committee.

3.6 Disclosure relating to the Interested Person Transactions

We note that the Directors will ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

LETTER FROM HL BANK TO THE IPT INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED SHAREHOLDERS' MANDATE

3.7 Scope of the Proposed Shareholders' Mandate

The IPT Independent Directors should note the following:

- (a) The Shareholders' Mandate will cover a wide range of transactions arising in the ordinary course of business operations of the Group, including its principal businesses of food manufacturing, wholesale distribution of food and allied fast-moving consumer goods.
- (b) The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.
- (c) Transactions with interested persons which do not come within the ambit of the Shareholders' Mandate (including any renewal thereof) will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4. OPINION

In arriving at our opinion in respect of the proposed Shareholders' Mandate, we have considered, *inter alia*, the following:

- a. The Mandated Interested Persons;
- b. Categories of Mandated Transactions;
- c. The rationale and benefits of the Shareholders' Mandate;
- d. The review procedures for Mandated Transactions with the Mandated Interested Persons; and
- e. The role of the Audit and Risk Committee in enforcing the proposed Shareholders' Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the review procedures set up by the Company for determining transaction terms of the Interested Person Transactions are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

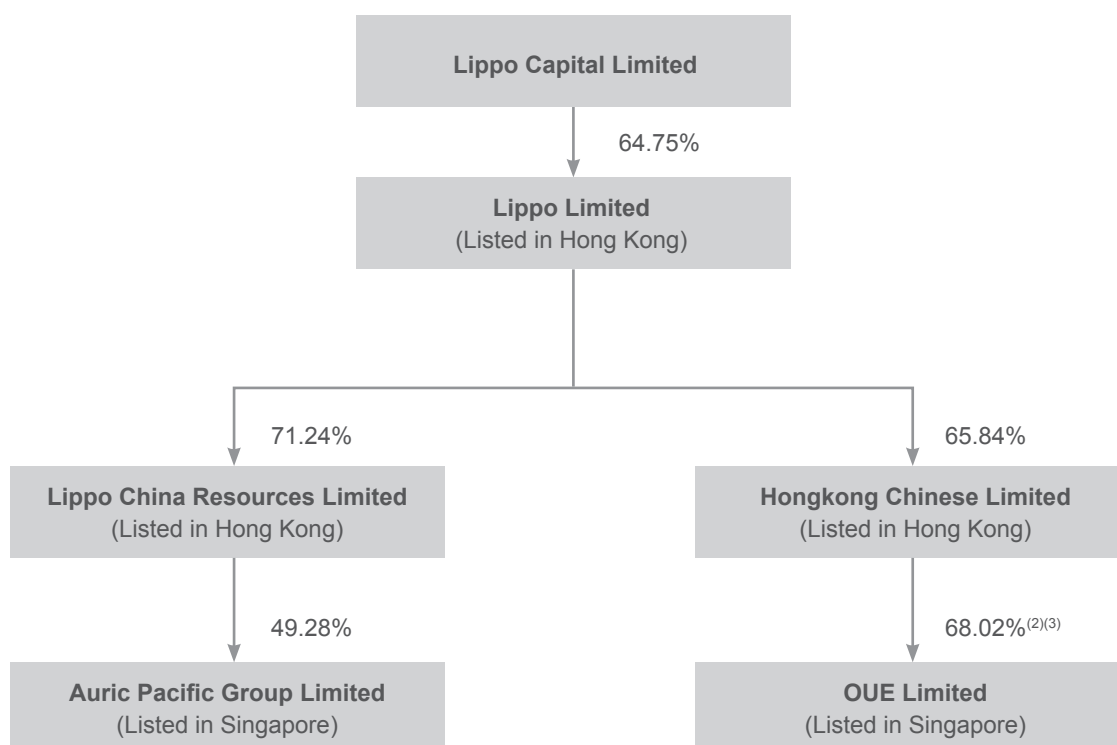
This letter is addressed to the IPT Independent Directors for their benefit and for the purpose of their consideration of the proposed Shareholders' Mandate. The recommendation made by them to the minority Shareholders in relation to the proposed Shareholder's Mandate shall remain the sole responsibility of the IPT Independent Directors.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for the purpose of any matter which does not relate to the proposed Shareholders' Mandate at any time and in any manner without the prior written consent of HL Bank in each specific case. This letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. Nothing herein shall confer or be deemed or is intended to confer any right of benefit to any third party and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore and any amendments thereto shall not apply.

Yours faithfully
For and on behalf of
HL Bank

Tong Din Eu
Senior Manager
Investment Banking

RELATIONSHIP BETWEEN THE MANDATED INTERESTED PERSONS AND THE COMPANY



Notes:

- ⁽¹⁾ The diagram illustrates the relationship between the Mandated Interested Persons and the Company as at the Latest Practicable Date as known to the Company via publicly available information; it may not reflect the full and actual organisational structure of each of the companies.
- ⁽²⁾ Through entities whose majority equity interests are owned by a joint venture of Hongkong Chinese Limited, such joint venture having a deemed interest of 68.02% in OUE Limited.
- ⁽³⁾ Excluding treasury shares.

AURIC PACIFIC GROUP LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

COMPANY REGISTRATION NO: 198802981D

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Auric Pacific Group Limited (the “**Company**”) will be held at Capricorn Leo Function Room (Level 1), Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Wednesday, 29 April 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolution.

All capitalised terms in the Ordinary Resolution and defined in the circular dated 14 April 2015 (the “**Circular**”) issued by the Company to shareholders of the Company shall, unless otherwise defined in this Notice, bear the respective meanings ascribed to them in the Circular.

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix A to the Circular, with any party who is of the class of interested persons described in Appendix A to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders’ Mandate and/or this Resolution.

By Order Of
The Board of Directors of
Auric Pacific Group Limited

Tan T’eng Ta’ Benedict
Company Secretary

Singapore, 14 April 2015

Important Notice:

- 1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- 2. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- 3. The instrument appointing a proxy must be duly deposited at the registered office of the Company at 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321 no later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.

AURIC PACIFIC GROUP LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

COMPANY REGISTRATION NO: 198802981D

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representatives to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (ii) agrees that the Shareholder will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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AURIC PACIFIC GROUP LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

COMPANY REGISTRATION NUMBER: 198802981D

IMPORTANT NOTES:

1. For investors who have used their CPF monies to buy Auric Pacific Group Limited's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as OBSERVERS have to submit their requests through their respective CPF Approved Nominees so that their CPF Approved Nominees may register with the Company's Registrar. (Please see Note No. 13.)
4. CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.
5. PLEASE READ THE NOTES TO THE PROXY FORM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representatives to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

I/We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)

being a member/members of Auric Pacific Group Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (Note 2)	
			No. of Shares	(%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (Note 2)	
			No. of Shares	(%)

or failing any of them, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Capricorn Leo Function Room (Level 1), Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Wednesday, 29 April 2015 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and if thought fit, passing the resolution (with or without modifications) as an Ordinary Resolution as set out in the Notice of the Extraordinary General Meeting, and at such Extraordinary General Meeting (or at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the said Ordinary Resolution as hereunder indicated. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

ORDINARY RESOLUTION	BY POLL	
	Number of Votes For *	Number of Votes Against *
To approve the proposed adoption of the Shareholders' Mandate for Interested Person Transactions		

* If you wish to exercise all your votes "For" or "Against", please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015.

Total Number of Shares held

Signature(s) of Member(s) or Common Seal of Corporate Member

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote in his/her stead.
2. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Shareholder.
4. A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Shareholders of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the said Depository Register and registered in his/her name in the Register of Shareholders, he/she should insert the aggregate number of Shares. If no number is inserted, this Proxy Form (as defined in note 5 below) will be deemed to relate to all the Shares held by the Shareholder.
5. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Company's registered office at 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321 not less than 48 hours before the time set for the EGM.
6. Completion and return of the Proxy Form shall not preclude a Shareholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
7. The Proxy Form shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Company shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Company shall have the right to reject any Proxy Form which has not been duly completed.

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AURIC PACIFIC GROUP LIMITED

Postage will
be paid by
addressee.
For posting
in Singapore

The Company Secretary

50 Collyer Quay
#06-03 OUE Bayfront
Singapore 049321

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8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Company) be lodged with the Proxy Form; failing which the Proxy Form may be treated as invalid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of execution.
9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company: (a) may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by CDP to the Company; and (b) shall be entitled and bound to accept as accurate the number of Shares entered against the name of that Shareholder as shown in the Depository Register as at a time not earlier than 48 hours prior to the time of the EGM, supplied by CDP to the Company and to accept as the maximum number of votes which in aggregate that Shareholder and his proxy/ies (if any) are able to cast on a poll a number which is the number of Shares entered against the name of that Shareholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Shareholder in the Proxy Form.
10. All Shareholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
11. At any meeting, a resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Shareholders present in person or by proxy and holding or representing one-tenth in value of the Shares represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he/she is the Shareholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.
13. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the EGM as observers are requested to submit in writing, a list with details of the CPF Investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list (to be signed by an authorised signatory of the CPF Approved Nominee) should reach the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not later than 27 April 2015 at 11.00 a.m., being 48 hours before the time fixed for the EGM.