

**RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES REGARDING TRADING ACTIVITY**

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The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**") refers to the queries raised by Singapore Exchange Securities Trading Limited ("**SGX-ST**") dated 24 November 2016 in relation to the unusual price movements in shares and wishes to provide the following response to the queries as follows:-

**Query by SGX-ST:**

1. Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

**Company's Response:**

The Company is not aware of any information not previously announced, concerning the Company, its subsidiaries or associated companies which, if known, might explain the said trading other than announcing that the responses to queries raised by SGX on the valuation report issued by Al Maynard & Associates Pty Ltd shall be no later than 28 November 2016. The Company is also in preliminary discussions with a potential strategic partner in relation the Company's recently announced business venture. There is no assurance that this will materialize in any transaction.

**Query by SGX-ST:**

2. Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

**Company's Response:**

Save as disclosed above, the Company is not aware of any other possible explanation for the trading.

**Query by SGX-ST:**

3. Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

**Company's Response:**

The Company confirms its compliance with the listing rules and in particular, Mainboard Rule 703.

BY ORDER OF THE BOARD