

CIRCULAR DATED 12 JULY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Stamford Land Corporation Ltd (the “Company”) and is important and requires your immediate attention. If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “**Definitions**”.

If you have sold or transferred all your shares in the capital of the Company, you should hand this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197701615H)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIME:

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| Last date and time for lodgement of Proxy Form | : | 24 July 2018 at 11:30 a.m. |
| Date and time of Extraordinary General Meeting | : | 27 July 2018 at 11:30 a.m. (or as soon as practicable immediately 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 | : | Singapore Chinese Cultural Centre Multi-purpose Hall (Level 7) 1 Straits Boulevard Singapore 018906 |

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DEFINITIONS

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

- “Average Closing Price”** : The average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) Market Days
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 12 July 2018 in respect of the proposed adoption of the Share Buy-Back Mandate
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Stamford Land Corporation Ltd
- “concert parties”** : Shall have the meaning ascribed to it in paragraph 2.9.2
- “Constitution”** : The constitution of the Company for the time being
- “CPF”** : The Central Provident Fund
- “CPF Approved Nominees”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “day of the making of the offer”** : The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
- “Directors”** : The directors of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company to be held on 27 July 2018 at 11:30 a.m. (or as soon as practicable immediately 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), notice of which is set out on page 25 of this Circular
- “EPS”** : Earnings per Share
- “FY”** : Financial year ended, or ending (as the case may be) on 31 March
- “FY2018”** : Financial year ended 31 March 2018

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| “Group” | : | Collectively, the Company and its subsidiaries as at the Latest Practicable Date |
| “Latest Practicable Date” | : | 5 July 2018, being the latest practicable date prior to the printing of this Circular |
| “Listing Manual” | : | The listing manual of the SGX-ST, as amended, modified or supplemented from time to time |
| “Market Day” | : | A day on which the SGX-ST is open for trading of securities |
| “Market Purchase(s)” | : | On-market purchases of Shares transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one (1) or more duly licensed stock brokers appointed by the Company for such purpose |
| “Maximum Price” | : | Shall have the meaning ascribed to it in paragraph 2.3.4 |
| “Notice of EGM” | : | The notice of EGM as set out on page 25 of this Circular |
| “NTA” | : | Net tangible assets |
| “Off-Market Purchase(s)” | : | Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual |
| “Ow Directors” | : | Shall have the meaning ascribed to it in paragraph 2.9.4 |
| “Proxy Form” | : | The proxy form in respect of the EGM as set out in this Circular |
| “Relevant Period” | : | Shall have the meaning ascribed to it in paragraph 2.1 |
| “Securities Accounts” | : | The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share Buy-Back(s)” | : | The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate |
| “Share Buy-Back Mandate” | : | The proposed general and unconditional mandate to be given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Listing Manual |
| “Shareholders” | : | The registered holders of Shares except that where the registered holder is CDP, in which case the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited |

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| “Shares” | : | Ordinary shares in the capital of the Company |
| “SIC” | : | Securities Industry Council of Singapore |
| “Substantial Shareholder” | : | A person who has an interest or interests in one (1) or more voting Shares, and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares |
| “Take-over Code” | : | The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time |
| “S\$” and “cents” | : | Singapore dollars and cents respectively |
| “%” or “per cent” | : | Percentage and per centum |

The terms “**Depository**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Circular to “**paragraph**” is a reference to a paragraph in this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Take-over Code or any such statutory modification thereof, as the case may be, unless otherwise provided.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

LETTER TO SHAREHOLDERS

STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197701615H)

Directors:

Ow Chio Kiat (Executive Chairman)
Ow Cheo Guan (Deputy Executive Chairman)
Ow Yew Heng (Executive Director and Chief Executive Officer)
Mark Anthony James Vaile (Independent Non-Executive Director)
Stanley Lai Tze Chang (Independent Non-Executive Director)
Danny Lim Teck Chai (Independent Non-Executive Director)

Registered Office:

200 Cantonment Road
#09-01 Southpoint
Singapore 089763

12 July 2018

To: The Shareholders of Stamford Land Corporation Ltd

Dear Sir / Madam,

1. INTRODUCTION

The Directors are convening an EGM to be held on 27 July 2018 at 11:30 a.m. (or as soon as practicable immediately 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) to seek Shareholders' approval in relation to the proposed adoption of the Share Buy-Back Mandate, notice of which is set out on page 25 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the Share Buy-Back Mandate.

The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. THE SHARE BUY-BACK MANDATE

2.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the Mainboard, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 10B of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Companies Act and the Listing Manual for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders. Accordingly, approval is being sought from Shareholders at the EGM for the proposed adoption of the Share Buy-Back Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buy-Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-Back Mandate, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the EGM and continue in force until the date on which the next annual general meeting of the Company is held or as required by law to be held, whichever is earlier, unless prior thereto, Share Buy-Backs have been carried out to the full extent mandated, or the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting (the “**Relevant Period**”).

2.2 Rationale for the Share Buy-Back Mandate

The adoption of the Share Buy-Back Mandate authorising the Company to purchase or acquire its issued Shares would give the Company the flexibility to undertake purchases or acquisitions of Shares up to the 10.0% limit described in paragraph 2.3.1 below at any time as and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing the business of the Group, the management team strives to improve Shareholders’ value, *inter alia*, the return on equity of the Group. Share purchase is one of the ways through which the return on equity of the Group may be enhanced;
- (b) the Share Buy-Back Mandate provides the Company with an additional mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner; and
- (c) it allows the Directors to exercise greater control over the Company’s share capital structure, dividend payout and cash reserves, thereby optimising the use of any surplus cash, especially when the Company is not required to borrow money in the repurchase of shares.

Shares which are purchased or acquired may be held as treasury shares which have the added benefit of being used for prescribed purposes, such as selling treasury shares for cash. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

While the Share Buy-Back Mandate would authorise a purchase or acquisition of Shares up to the said 10.0% limit during the period referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full 10.0% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or affect the listing status of the Company on the SGX-ST.

2.3 Authority and limits on the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued as altered after such capital reduction. Any Shares which are held as treasury shares or as subsidiary holdings will be disregarded for purposes of computing the 10.0% limit.

For illustrative purposes only, on the basis of 864,087,982 Shares in issue (the Company does not hold any treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares or as subsidiary holdings on or prior to the EGM, and that the Company does not reduce its share capital, not more than 86,408,798 Shares (representing 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate during the period when the Share Buy-Back Mandate is in force as referred to in paragraph 2.3.2 below.

2.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the resolution passed in relation to the Share Buy-Back Mandate, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
- (b) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (c) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest.

2.3.3 Manner of purchase

Purchases or acquisitions of Shares by the Company may be made by way of:

- (a) Market Purchases; and/or
- (b) Off-Market Purchases.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase in accordance with an equal access scheme must, however, satisfy all the following conditions pursuant to the Companies Act:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will have to issue an offer document to all Shareholders containing at least the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share Buy-Back;

- (D) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the Share Buy-Back, if made, could affect the listing of the Shares on the Mainboard of the SGX-ST;
- (F) details of any Share Buy-Back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs, where relevant, and the total consideration paid for such Share Buy-Backs; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum purchase price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the Share Buy-Back must not exceed:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price,

in each case, excluding related expenses of the Share Buy-Back (the “**Maximum Price**”).

2.4 **Status of purchased Shares**

Under the Companies Act, Shares purchased or acquired by the Company shall be deemed cancelled immediately upon such purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically delisted by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

At the time of each Share Buy-Back, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

2.5 **Treasury shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares. In the event that the Company holds more than 10.0% of the total number of its issued Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under paragraph 2.5.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distributions of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Furthermore, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6 **Reporting requirements**

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar of Companies.

The Company shall notify the Registrar of Companies within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including (a) the date of the purchase or acquisition; (b) the total number of Shares purchased or acquired by the Company; (c) the number of Shares cancelled; (d) the number of Shares held as treasury shares; (e) the Company's issued share capital before and after the purchase or acquisition of Shares; (f) the amount of consideration paid by the Company for the purchase or acquisition of Shares; (g) whether the Shares were purchased or acquired out of profits or capital of the Company; and (h) such other particulars as may be required in the prescribed form.

The Listing Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9:00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in the form of Appendix 8.3.1 to the Listing Manual and shall include such details as the SGX-ST may prescribe.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (A) date of the sale, transfer, cancellation and/or use;
- (B) purpose of such sale, transfer, cancellation and/or use;
- (C) number of treasury shares sold, transferred, cancelled and/or used;
- (D) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (E) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (F) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Board shall lodge with the Registrar of Companies within 30 days of the cancellation or disposal of treasury shares the notice of the cancellation or disposal of treasury shares in the prescribed form with such particulars as may be required in the form, together with payment of the prescribed fee.

2.7 Source of funds

The Company may only apply funds for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate as provided in its Constitution and in accordance with the applicable laws in Singapore. The Company may not buy back its Shares on the SGX-ST for settlement otherwise than in accordance with the trading rules of the SGX-ST or the Companies Act.

The Company intends to only use internal sources of funds to finance the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. No external borrowings or fundings will be considered to finance the purchase or acquisition of Shares. The Company will not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse financial effect on the Company and the Group.

Any purchase or acquisition of Shares may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to the Companies Act, a company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

2.8 Illustrative financial effects

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases of Shares that may be made pursuant to the Share Buy-Back Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Purely for illustrative purposes only, and based on the assumptions set out below:

- (a) based on 864,087,982 Shares in issue as at the Latest Practicable Date (the Company does not hold any treasury shares and subsidiary holdings) and assuming no further Shares are issued and the Company does not hold any treasury shares and subsidiary holdings on or prior to the EGM, not more than 86,408,798 Shares (representing 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 86,408,798 Shares at the Maximum Price of S\$0.50 for one (1) Share (being the price equivalent to 105.0% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 86,408,798 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$42,915,000;
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 86,408,798 Shares at the Maximum Price of S\$0.57 for one (1) Share (being the price equivalent to 120.0% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 86,408,798 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$49,046,000;
- (d) the consideration for the purchase or acquisition of Shares is financed entirely by internal resources of the Company;
- (e) the purchase or acquisition of Shares took place at the beginning of FY2018 on 1 April 2017; and
- (f) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the:

- (i) Market Purchase of 86,408,798 Shares by the Company pursuant to the Share Buy-Back Mandate which is made entirely out of capital and held as treasury shares;

- (ii) Market Purchase of 86,408,798 Shares by the Company pursuant to the Share Buy-Back Mandate which is made entirely out of capital and cancelled;
- (iii) Off-Market Purchase of 86,408,798 Shares by the Company pursuant to the Share Buy-Back Mandate which is made entirely out of capital and held as treasury shares; and
- (iv) Off-Market Purchase of 86,408,798 Shares by the Company pursuant to the Share Buy-Back Mandate which is made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2018 are set out in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buy-Back Mandate by way of purchases made out of capital are set out in this Circular.

(A) Market Purchases made entirely out of capital and held as treasury shares

| As at 31 March 2018 | Company | | Group | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| | Before the Share Buy-Back | After the Share Buy-Back | Before the Share Buy-Back | After the Share Buy-Back |
| Share capital (S\$'000) | 144,693 | 144,693 | 144,693 | 144,693 |
| Shareholders' equity (S\$'000) | 218,729 | 175,814 | 518,869 | 475,954 |
| NTA (S\$'000) | 218,729 | 175,814 | 518,869 | 475,954 |
| Current assets (S\$'000) | 42,018 | 39,014 | 303,316 | 259,401 |
| Current liabilities (S\$'000) | 16,266 | 56,177 | 49,374 | 49,374 |
| Working capital (S\$'000) | 25,752 | (17,163) | 253,942 | 211,027 |
| Total borrowings (S\$'000) | – | – | 209,477 | 209,477 |
| Cash and bank balances (S\$'000) | 3,984 | 980 | 161,711 | 118,796 |
| Net profit (S\$'000) | 50,281 | 50,281 | 56,392 | 56,392 |
| Number of Shares (excluding treasury shares) ('000) | 864,088 | 777,679 ⁽¹⁾ | 864,088 | 777,679 ⁽¹⁾ |
| Number of treasury shares ('000) | – | 86,409 | – | 86,409 |
| Weighted average number of Shares ('000) | 863,990 | 777,581 | 863,990 | 777,581 |
| Financial ratios | | | | |
| NTA per Share ⁽²⁾ (cents) | 25.3 | 22.6 | 60.0 | 61.2 |
| Basic EPS ⁽³⁾ (cents) | 5.8 | 6.5 | 6.5 | 7.3 |
| Gearing ⁽⁴⁾ (%) | NA | NA | 40.4 | 44.0 |
| Current ratio ⁽⁵⁾ (times) | 2.6 | 0.7 | 6.1 | 5.3 |

Notes:

- (1) Number of Shares excludes 86,408,798 Shares that have been assumed to be held as treasury shares.
- (2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 March 2018.
- (3) EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (4) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.

(B) Market Purchases made entirely out of capital and cancelled

| As at 31 March 2018 | Company | | Group | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| | Before the Share Buy-Back | After the Share Buy-Back | Before the Share Buy-Back | After the Share Buy-Back |
| Share capital (S\$'000) | 144,693 | 101,778 | 144,693 | 101,778 |
| Shareholders' equity (S\$'000) | 218,729 | 175,814 | 518,869 | 475,954 |
| NTA (S\$'000) | 218,729 | 175,814 | 518,869 | 475,954 |
| Current assets (S\$'000) | 42,018 | 39,014 | 303,316 | 260,401 |
| Current liabilities (S\$'000) | 16,266 | 56,177 | 49,374 | 49,374 |
| Working capital (S\$'000) | 25,752 | (17,163) | 253,942 | 211,027 |
| Total borrowings (S\$'000) | – | – | 209,477 | 209,477 |
| Cash and bank balances (S\$'000) | 3,984 | 980 | 161,711 | 118,796 |
| Net profit (S\$'000) | 50,281 | 50,281 | 56,392 | 56,392 |
| Number of Shares (excluding treasury shares) ('000) | 864,088 | 777,679 | 864,088 | 777,679 |
| Weighted average number of Shares ('000) | 863,990 | 777,581 | 863,990 | 777,581 |
| Financial ratios | | | | |
| NTA per Share ⁽¹⁾ (cents) | 25.3 | 22.6 | 60.0 | 61.2 |
| Basic EPS ⁽²⁾ (cents) | 5.8 | 6.5 | 6.5 | 7.3 |
| Gearing ⁽³⁾ (%) | NA | NA | 40.4 | 44.0 |
| Current ratio ⁽⁴⁾ (times) | 2.6 | 0.7 | 6.1 | 5.3 |

Notes:

- ⁽¹⁾ NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 March 2018.
- ⁽²⁾ EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- ⁽³⁾ Gearing has been computed based on total borrowings divided by Shareholders' equity.
- ⁽⁴⁾ Current ratio represents the ratio of current assets to current liabilities.

(C) Off-Market Purchases made entirely out of capital and held as treasury shares

| As at 31 March 2018 | Company | | Group | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| | Before the Share Buy-Back | After the Share Buy-Back | Before the Share Buy-Back | After the Share Buy-Back |
| Share capital (S\$'000) | 144,693 | 144,693 | 144,693 | 144,693 |
| Shareholders' equity (S\$'000) | 218,729 | 169,683 | 518,869 | 469,823 |
| NTA (S\$'000) | 218,729 | 169,683 | 518,869 | 469,823 |
| Current assets (S\$'000) | 42,018 | 39,014 | 303,316 | 254,270 |
| Current liabilities (S\$'000) | 16,266 | 62,308 | 49,374 | 49,374 |
| Working capital (S\$'000) | 25,752 | (23,294) | 253,942 | 204,896 |
| Total borrowings (S\$'000) | – | – | 209,477 | 209,477 |
| Cash and bank balances (S\$'000) | 3,984 | 980 | 161,711 | 112,665 |
| Net profit (S\$'000) | 50,281 | 50,281 | 56,392 | 56,392 |
| Number of Shares (excluding treasury shares) ('000) | 864,088 | 777,679 ⁽¹⁾ | 864,088 | 777,679 ⁽¹⁾ |
| Number of treasury shares ('000) | – | 86,409 | – | 86,409 |
| Weighted average number of Shares ('000) | 863,990 | 777,581 | 863,990 | 777,581 |
| Financial ratios | | | | |
| NTA per Share ⁽²⁾ (cents) | 25.3 | 21.8 | 60.0 | 60.4 |
| Basic EPS ⁽³⁾ (cents) | 5.8 | 6.5 | 6.5 | 7.3 |
| Gearing ⁽⁴⁾ (%) | NA | NA | 40.4 | 44.6 |
| Current ratio ⁽⁵⁾ (times) | 2.6 | 0.6 | 6.1 | 5.1 |

Notes:

- ⁽¹⁾ Number of Shares excludes 86,408,798 Shares that have been assumed to be held as treasury shares.
- ⁽²⁾ NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 March 2018.
- ⁽³⁾ EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- ⁽⁴⁾ Gearing has been computed based on total borrowings divided by Shareholders' equity.
- ⁽⁵⁾ Current ratio represents the ratio of current assets to current liabilities.

(D) **Off-Market Purchases made entirely out of capital and cancelled**

| As at 31 March 2018 | Company | | Group | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| | Before the Share Buy-Back | After the Share Buy-Back | Before the Share Buy-Back | After the Share Buy-Back |
| Share capital (S\$'000) | 144,693 | 95,647 | 144,693 | 95,647 |
| Shareholders' equity (S\$'000) | 218,729 | 169,683 | 518,869 | 469,823 |
| NTA (S\$'000) | 218,729 | 169,683 | 518,869 | 469,823 |
| Current assets (S\$'000) | 42,018 | 39,014 | 303,316 | 254,270 |
| Current liabilities (S\$'000) | 16,266 | 62,308 | 49,374 | 49,374 |
| Working capital (S\$'000) | 25,752 | (23,294) | 253,942 | 204,896 |
| Total borrowings (S\$'000) | – | – | 209,477 | 209,477 |
| Cash and bank balances (S\$'000) | 3,984 | 980 | 161,711 | 112,665 |
| Net profit (S\$'000) | 50,281 | 50,281 | 56,392 | 56,392 |
| Number of Shares (excluding treasury shares) ('000) | 864,088 | 777,679 | 864,088 | 777,679 |
| Weighted average number of Shares ('000) | 863,990 | 777,581 | 863,990 | 777,581 |
| Financial ratios | | | | |
| NTA per Share ⁽¹⁾ (cents) | 25.3 | 21.8 | 60.0 | 60.4 |
| Basic EPS ⁽²⁾ (cents) | 5.8 | 6.5 | 6.5 | 7.3 |
| Gearing ⁽³⁾ (%) | NA | NA | 40.4 | 44.6 |
| Current ratio ⁽⁴⁾ (times) | 2.6 | 0.6 | 6.1 | 5.1 |

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 March 2018.
- (2) EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current ratio represents the ratio of current assets to current liabilities.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and are based on the assumptions set out above. Although the proposed Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the entire 10.0% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

2.9 Take-over implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.9.1 Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (a) he acquires 30.0% or more of the voting rights of the company; or
- (b) he holds between 30.0% and 50.0% of the voting rights of the company and he increases his voting rights in the company by more than 1.0% in any six (6)-month period.

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed under the Take-over Code to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and parties acting in concert with them would increase to 30.0% or more, or if such Directors and their concert parties hold between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and parties acting in concert with them would increase by more than 1.0% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30.0% or more or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate unless so required under the Companies Act.

2.9.4 Application of the Take-over Code

As at the Latest Practicable Date, the details of the shareholdings of the Directors and Substantial Shareholder of the Company are set out in paragraph 3 below.

Mr Ow Chio Kiat is the Executive Chairman and an Executive Director of the Company. As at the Latest Practicable Date, Mr Ow Chio Kiat and parties acting in concert with him, being (a) his son, Mr Ow Yew Heng, the Chief Executive Officer and an Executive Director of the Company, (b) his spouse, Madam Lim Siew Feng, Katherine, (c) his daughter, Ms Kiersten Ow Yiling, (d) his brother, Mr Ow Cheo Guan, the Deputy Executive Chairman and an Executive Director of the Company, and his children, Mr Ow Weiwen and Mr Ow Wei Quan, (e) his other siblings, Mr Aw Chio Liong and Madam Aw Chew Hua, (f) companies controlled by him, being Hai Sun Hup Group Pte Ltd and Maritime Properties Pte Ltd, and (g) Tan Gim Tee Holdings Pte Ltd, being a company controlled by Mr Ow Cheo Guan, have an aggregate interest (direct and deemed) in 392,440,100 Shares, representing approximately 45.4% of the total voting rights of the Company.

The shareholdings of Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng (the "**Ow Directors**") and parties acting in concert with them in the Company as at the Latest Practicable Date are set out below.

Shareholders should note that the shareholdings of the Ow Directors and parties acting in concert as at the Latest Practicable Date and as disclosed in this Circular are based on the Company's internal records and the list of shareholders of the Company as obtained from CDP on the Latest Practicable Date.

Based on the shareholdings of the Ow Directors and parties acting in concert with them as at the Latest Practicable Date, and assuming that:

- (A) there is no change in their holdings of Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buy-Back Mandate (being the date of the EGM); and
- (B) no new Shares are issued by the Company between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buy-Back Mandate (being the date of the EGM),

the respective holdings of Shares of the Ow Directors and parties acting in concert with them as at the date of the resolution to be passed in relation to the Share Buy-Back Mandate (being the date of the EGM) and after the purchase or acquisition by the Company of 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buy-Back Mandate are as follows:

| Name | Before Share Buy-Back (as at the Latest Practicable Date) | | | | After Share Buy-Back | | | |
|---------------------------------|--|------------------|---------------------------|------------------|----------------------|------------------|---------------------------|------------------|
| | Direct interest | % ⁽¹⁾ | Deemed interest | % ⁽¹⁾ | Direct interest | % ⁽²⁾ | Deemed interest | % ⁽²⁾ |
| Ow Chio Kiat | 300,216,000 | 34.7 | 28,842,000 ⁽³⁾ | 3.3 | 300,216,000 | 38.6 | 28,842,000 ⁽³⁾ | 3.7 |
| Ow Cheo Guan | 3,730,000 | 0.4 | 26,400,000 ⁽⁴⁾ | 3.1 | 3,730,000 | 0.5 | 26,400,000 ⁽⁴⁾ | 3.4 |
| Ow Yew Heng | 10,000,000 | 1.2 | – | – | 10,000,000 | 1.3 | – | – |
| Lim Siew Feng, Katherine | 6,666,000 | 0.8 | – | – | 6,666,000 | 0.9 | – | – |
| Kiersten Ow Yiling | 20,043,100 | 2.3 | – | – | 20,043,100 | 2.6 | – | – |
| Hai Sun Hup Group Pte Ltd | 12,400,000 | 1.4 | – | – | 12,400,000 | 1.6 | – | – |
| Maritime Properties Pte Ltd | 9,776,000 | 1.1 | – | – | 9,776,000 | 1.3 | – | – |
| Tan Gim Tee Holdings Pte Ltd | 26,400,000 | 3.1 | – | – | 26,400,000 | 3.4 | – | – |
| Ow Weiwen | 800,000 | 0.1 | – | – | 800,000 | 0.1 | – | – |
| Ow Wei Quan | 800,000 | 0.1 | – | – | 800,000 | 0.1 | – | – |
| Aw Chio Liong | 757,000 | 0.1 | – | – | 757,000 | 0.1 | – | – |
| Aw Chew Hua | 852,000 | 0.1 | – | – | 852,000 | 0.1 | – | – |

Notes:

- ⁽¹⁾ Based on 864,087,982 Shares in issue as at the Latest Practicable Date and rounded to one (1) decimal place.
- ⁽²⁾ Based on 777,679,184 Shares in issue (assuming that the Company purchases the maximum number of 86,408,798 Shares under the Share Buy-Back Mandate) and rounded to one (1) decimal place.
- ⁽³⁾ Mr Ow Chio Kiat is deemed interested in the following Shares:
- (a) 6,666,000 Shares held by his spouse, Madam Lim Siew Feng, Katherine;
 - (b) 12,400,000 Shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
 - (c) 9,776,000 Shares held by Maritime Properties Pte Ltd by virtue of his controlling interests in Maritime Properties Pte Ltd.
- ⁽⁴⁾ Mr Ow Cheo Guan is deemed interested in 26,400,000 Shares held by Tan Gim Tee Holdings Pte Ltd by virtue of his controlling interests in Tan Gim Tee Holdings Pte Ltd.

Assuming that there is no change in the number of Shares held or deemed to be held by the Ow Directors and parties acting in concert with them from the Latest Practicable Date, in the event that the Company undertakes Share Buy-Backs of up to 10.0% of the total number of issued Shares (excluding treasury shares) within any six (6)-month period as permitted by the Share Buy-Back Mandate, the total shareholding interest of the Ow Directors and parties acting in concert with them may be increased by more than 1.0% within a period of six (6) months as a result of the Share Buy-Backs undertaken by the Company. As a consequence, the Ow Directors and parties acting in concert with them would *prima facie* be required to make a general offer for the Shares held by the other Shareholders under Rule 14 of the Take-over Code.

2.9.5 Conditions for exemption from having to make a general offer under Rule 14 of the Take-over Code

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Ow Directors and parties acting in concert with them will be exempted from the requirement to make an offer for the Shares held by the other Shareholders pursuant to Rule 14 of the Take-over Code as a result of the Company purchasing or acquiring the Shares pursuant to the Share Buy-Back Mandate, subject to the following conditions:

- (a) this Circular contains advice to the effect that by voting for the adoption of the Share Buy-Back Mandate, Shareholders are waiving their right to a general offer at the required price from the Ow Directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1.0% in any period of six (6) months, and the names of the Ow Directors and parties acting in concert with them, their voting rights at the time of the resolution relating to the Share Buy-Back Mandate (which is the date of the EGM) and after the proposed Share Buy-Back are disclosed in this Circular;
- (b) the resolution to authorise the Share Buy-Back Mandate is approved by a majority of those Shareholders present and voting at the EGM on a poll who could not become obliged to make an offer for the Company as a result of the Share Buy-Back;
- (c) the Ow Directors and parties acting in concert with them shall abstain from voting for, and the Ow Directors shall abstain from recommending Shareholders to vote in favour of, the resolution relating to the Share Buy-Back Mandate;
- (d) within seven (7) days after the passing of the resolution relating to the Share Buy-Back Mandate, each of the Ow Directors shall submit to the SIC a duly signed form as prescribed by the SIC; and
- (e) the Ow Directors and parties acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the proposed adoption of the Share Buy-Back Mandate is imminent and the earlier of:
 - (i) the date on which the authority of the Share Buy-Back Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the EGM or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those purchased or acquired by the Company under the Share Buy-Back Mandate, would cause their aggregate voting rights to increase by more than 1.0% in the preceding six (6) months.

As such, if the aggregate voting rights held by the Ow Directors and parties acting in concert with them increase by more than 1.0% solely as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate, and none of them has acquired any Shares during the relevant six (6)-month period, then the Ow Directors and parties acting in concert with them would be eligible for the exemption from the requirement to make a general offer under Rule 14 of the Takeover Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company has bought back such number of its Shares as authorised by Shareholders at the latest general meeting or has ceased to buy back its Shares and the aggregate voting rights held by the Ow Directors and parties acting in concert with them at such time have increased by 1.0% or more as a result of the Company repurchasing its Shares, the Ow Directors and parties acting in concert with them will incur a bid obligation for the Company if they purchase or acquire any additional voting rights in the Company (other than as a result of the Company buying back Shares under the Share Buy-Back Mandate) before the date of the Company's next annual general meeting is or is required to be held.

If the Company ceases to buy back its Shares and the increase in the aggregate voting rights held by the Ow Directors and parties acting in concert with them as a result of the Share Buy-Back at such time is less than 1.0% in any six (6)-month period, the Ow Directors and parties acting in concert with them may acquire further voting shares in the Company. However, any increase in their percentage voting rights as a result of the Share Buy-Back will be taken into account together with any voting shares acquired by the Ow Directors and parties acting in concert with them (by whatever means) in determining whether the Ow Directors and parties acting in concert with them have increased their aggregate voting rights in the Company by more than 1.0% in any six (6)-month period.

2.9.6 Submission of a duly signed form prescribed by the SIC

Form 2 (submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (see paragraph 2.9.5(d) above) from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buyback of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng have informed the Company that they will be submitting a Form 2 to the SIC within seven (7) days after the passing of the ordinary resolution relating to the proposed adoption of the Share Buy-Back Mandate as set out in the Notice of EGM.

Shareholders should note that by voting to approve the Share Buy-Back Mandate, they are waiving their right to a take-over offer by the Ow Directors and parties acting in concert with them in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at not less than the highest price (excluding related expenses) paid by the Ow Directors and parties acting in concert with them for any Shares within the preceding six (6) months.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share Buy-Back should consult the SIC and/or their professional advisers at the earliest opportunity.

2.10 Listing rules

While the Listing Manual does not expressly prohibit the purchase or acquisition of shares by a listed company during any particular time(s), because a listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate at any time after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price-sensitive information has been publicly announced. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) one (1) month immediately preceding the announcement of the Company’s full-year financial statements; and
- (b) two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10.0% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) are in the hands of the public. The “**public**”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or controlling shareholders (as defined in the Listing Manual) of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, to the best of the Company’s knowledge and based on the information provided to the Company as at the Latest Practicable Date, approximately 471,371,082 Shares, representing 54.6% of the total number of issued Shares (excluding treasury shares), are in the hands of the public. Assuming that (i) the Company purchases its Shares up to the full 10.0% limit pursuant to the Share Buy-Back Mandate from the public (as defined in the Listing Rules); and (ii) all Shares purchased by the Company are held as treasury shares, the number of Shares in the hands of the public would be reduced to 384,962,284 Shares, representing 49.5% issued Shares (excluding treasury shares).

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10.0% limit pursuant to the proposed Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11 Taxation

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.12 Previous Share Buy-Backs

The Company currently does not have in force a share buy-back mandate and accordingly has not purchased any Shares during the 12-month period preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER

3.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors’ and Chief Executive Officer’s Shareholdings) and the interests of the Substantial Shareholder in the Shares (as extracted from the Register of Substantial Shareholders) are as follows:

| Name | Direct interest | | Deemed interest | | Total interest | |
|--------------------------------|-----------------|------------------|---------------------------|------------------|----------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Directors | | | | | | |
| Ow Chio Kiat | 300,216,000 | 34.7 | 28,842,000 ⁽²⁾ | 3.3 | 329,058,000 | 38.1 |
| Ow Cheo Guan | 3,730,000 | 0.4 | 26,400,000 ⁽³⁾ | 3.1 | 30,130,000 | 3.5 |
| Ow Yew Heng | 10,000,000 | 1.2 | – | – | 10,000,000 | 1.2 |
| Mark Anthony James Vaile | – | – | – | – | – | – |
| Stanley Lai Tze Chang | – | – | – | – | – | – |
| Danny Lim Teck Chai | 393,800 | 0.05 | – | – | 393,800 | 0.05 |
| Substantial Shareholder | | | | | | |
| Ow Chio Kiat | 300,216,000 | 34.7 | 28,842,000 ⁽²⁾ | 3.3 | 329,058,000 | 38.1 |

Notes:

- (1) Based on 864,087,982 Shares in issue as at the Latest Practicable Date and rounded to one (1) decimal place.
- (2) Mr Ow Chio Kiat is deemed interested in the following Shares:
- (a) 6,666,000 Shares held by his spouse, Madam Lim Siew Feng, Katherine;
 - (b) 12,400,000 Shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
 - (c) 9,776,000 Shares held by Maritime Properties Pte Ltd by virtue of his controlling interests in Maritime Properties Pte Ltd.
- (3) Mr Ow Cheo Guan is deemed interested in 26,400,000 Shares held by Tan Gim Tee Holdings Pte Ltd by virtue of his controlling interests in Tan Gim Tee Holdings Pte Ltd.

3.2 Interests in the proposed adoption of the Share Buy-Back Mandate

Save as disclosed in this Circular (in particular, in paragraph 2.9.4 above), none of the Directors and, as far as the Directors are aware, the Substantial Shareholder has any interest, direct or indirect, in the proposed adoption of the Share Buy-Back Mandate other than through their shareholdings in the Company.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at the Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906 on 27 July 2018 at 11:30 a.m. (or as soon as practicable immediately 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 any modification, the ordinary resolution set out in the Notice of EGM.

5. DIRECTORS' RECOMMENDATIONS

After having considered, *inter alia*, the terms, rationale for and benefits of the proposed adoption of the Share Buy-Back Mandate, the Directors (except for Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng, who have abstained from making any recommendation in respect of the proposed adoption of the Share Buy-Back Mandate) are of the opinion that the proposed adoption of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Share Buy-Back Mandate as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not later than 72 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

7. ABSTENTION FROM VOTING

Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng and parties acting in concert with them shall abstain from voting on the resolution relating to the proposed adoption of the Share Buy-Back Mandate at the EGM. Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng and parties acting in concert with them shall not accept appointment as proxies for Shareholders to vote on the resolution relating to the proposed adoption of the Share Buy-Back Mandate, unless specific instructions have been given in the Proxy Form(s) on how the votes are to be cast in respect of such resolution.

8. 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 proposed adoption of the Share Buy-Back Mandate, 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution; and
- (b) the annual report of the Company for FY2018.

Yours faithfully
For and on behalf of the Board of Directors
Stamford Land Corporation Ltd

OW YEW HENG
Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Stamford Land Corporation Ltd (the “**Company**”) will be held at the Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906 on Friday, 27 July 2018 at 11:30 a.m. (or as soon as practicable immediately 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 any modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
- (i) on-market purchases (“**Market Purchase(s)**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchase(s)**”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,
- whichever is the earliest;

- (c) in this resolution relating to the Share Buy-Back Mandate:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

“Relevant Period” means the period commencing from the date of the resolution passed in relation to the Share Buy-Back Mandate and expiring on the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

BY ORDER OF THE BOARD

LEE LI HUANG
COMPANY SECRETARY

Singapore
12 July 2018

Notes:

1. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) (the "Act").
2. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
3. A proxy needs not be a member of the Company.
4. If a member is a corporation, the form of proxy must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
5. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend, speak and vote at the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than seventy-two (72) hours before the time appointed for the EGM. Completion and return of the form of proxy by a member will not prevent him from attending and voting at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

Personal data privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (the "Act") may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Stamford Land Corporation Ltd shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary Meeting dated 12 July 2018.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of Stamford Land Corporation Ltd (the "**Company**"), hereby appoint:

| Name | Address | NRIC/ Passport Number | Proportion of Shareholdings | |
|------|---------|--------------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |

and/or (please delete as appropriate)

| Name | Address | NRIC/ Passport Number | Proportion of Shareholdings | |
|------|---------|--------------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |

or failing him/them, the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the EGM of the Company to be held at the Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906 on Friday, 27 July 2018 at 11:30 a.m. (or as soon as practicable immediately 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) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

| Ordinary resolution | For* | Against* |
|--|------|----------|
| To approve the proposed adoption of the Share Buy-Back Mandate | | |

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

| | |
|---|--|
| Total Number of Shares held (Note 1) | |
|---|--|

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

Important: Please read the notes on the overleaf.



NOTES

1. Please insert the total number of shares in the share capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Act.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than seventy-two (72) hours before the time appointed for the meeting.
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy appointing a proxy or proxies to the meeting.
8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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