135 Years New

THE STRAITS TRADING COMPANY LIMITED
(Company Registration No. 188700008D)
(Incorporated in the Republic of Singapore)
(the "Company")

SPECIAL DIVIDEND VIA DISTRIBUTION *IN SPECIE* OF SHARES IN THE STRAITS TRADING COMPANY LIMITED OR ESR GROUP LIMITED (THE "PROPOSED DISTRIBUTION") NOTICE OF ELECTION (SHAREHOLDERS WHO ARE NOT DEPOSITORS)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should consult your stockbroker, legal, financial or any other professional adviser immediately. The information contained herein is derived from and should be read in conjunction with the letter to shareholders of the Company dated 30 September 2022 in relation to the Proposed Distribution ("Letter").

THIS NOTICE OF ELECTION IS IN RESPECT OF YOUR STRAITS SHARES (AS DEFINED HEREIN) WHICH ARE REGISTERED IN YOUR NAME AS AT 5.00 P.M. ON 27 SEPTEMBER 2022 ("BOOKS CLOSURE DATE").

Unless otherwise expressly stated or the context otherwise requries, terms defined in the Letter but not specifically defined herein shall have the same meanings when used in this Notice of Election.

KNOW YOUR OPTIONS

OPTION 1 – NEW STRAITS SHARES

If you choose Option 1 – New Straits Shares, you do not need to take any action and you do not need to submit this form.

OPTION 2 – ESR DISTRIBUTION SHARES

If you choose Option 2 – ESR Distribution Shares, please submit the election form attached to this Notice of Election ("**Election Form**") to Tricor Barbinder Share Registration Services **(a) via email to STC-DIS@sg.tricorglobal.com or (b) in physical form by completing the attached Election Form** and sending it to 80 Robinson Road #11-02 Singapore 068898 in either case to reach by **5.00 p.m.** on **11 October 2022** ("**Election Closing Date**").

Please refer to note 2 below for more details on how to calculate your entitlements under the Proposed Distribution.

ELECTION FORM

To: **The Straits Trading Company Limited**
c/o Tricor Barbinder Share Registration Services

I/We elect, in respect of all my/our holding of Straits Shares which are registered in my/our names, as follows:

2A ☐ OPTION 2A – RECEIVE ESR DISTRIBUTION SHARES UNDER THE PROPOSED DISTRIBUTION INTO THE CCASS ACCOUNT OF THE NON-HK BROKERAGE DESIGNATED FOR THE HOLDING AND TRADING OF HKEX SECURITIES

To select Option 2A, please tick (✓) Box 2A and provide your account details in section (a) below.

2B ☐ OPTION 2B – RECEIVE ESR DISTRIBUTION SHARES UNDER THE PROPOSED DISTRIBUTION INTO THE APPROPRIATE CCASS BROKERAGE ACCOUNT

To select Option 2B, please tick (✓) Box 2B and provide your account details in section (b) below.

Please indicate your election by ticking either Box 2A or Box 2B above. Tick ONE box ONLY. This Election Form in respect of this Proposed Distribution is irrevocable upon receipt by the Company's Share Registrar.

Account Details

Section (a) - To be completed by Entitled Shareholders who selected Option **2A**

Name of Non-HK Brokerage	
Address of Non-HK Brokerage	
Entitled Shareholder's Account Number (with Non-HK Brokerage)	
CCASS Account of the Non-HK Brokerage designated for the holding and trading of HKEX securities	

Section (b) - To be completed by Entitled Shareholders who selected Option **2B**

Name of HK Brokerage	
Address of HK Brokerage	
Entitled Shareholder's Account Number (with HK Brokerage)	
CCASS Account of the HK Brokerage	

Acknowledgement

I/We agree to be bound by the terms and conditions of the Proposed Distribution as set out in the Letter and I/we confirm that the information furnished above is true and accurate in all respects..

Signed:

_____ _____

Shareholder(s) Date

Please submit your Election Form to Tricor Barbinder Share Registration Services **(a) via email to STC-DIS@sg.tricorglobal.com or (b) in physical form by completing this form** and sending this form to 80 Robinson Road #11-02 Singapore 068898 in either case to reach by **5.00 p.m.** on **11 October 2022** (being the Election Closing Date).

If you have any enquiries, please call 62363550 / 62363555 or email to STC-DIS@sg.tricorglobal.com.

Important

1. Subject to the terms and conditions set out in the Letter and the instructions contained in this Notice of Election, shareholders of the Company ("**Shareholders**") who hold ordinary shares in the Company ("**Straits Shares**") as at the Books Closure Date ("**Entitled Shareholders**") will be entitled to the Proposed Distribution.

2. Under the **Proposed** Distribution, an Entitled Shareholder may (by making an election in the Election Form), elect to receive New Straits Shares or ordinary shares ("**ESR Distribution Shares**") in the issued share capital of ESR Group Limited ("**ESR**").

   As set out in the Letter, Entitled Shareholders will receive (i) 145 ESR Distribution Shares for every 1,000 Straits Shares held by them or on their behalf as at Books Closure Date, fractional entitlements to be disregarded, or (ii) New Straits Shares in the ratio of **180** Straits Shares : **145** ESR Distribution Shares.

   FOR ILLUSTRATION PURPOSES, if you hold 1,000 Straits Shares as at the Books Closure Date, you will be entitled to 145 ESR Distribution Shares or 180 New Straits Shares. If you hold 3,000 Straits Shares as at the Books Closure Date, you will be entitled to 435 ESR Distribution Shares or 540 New Straits Shares.

3. An Entitled Shareholder may elect to receive either New Straits Shares only, or ESR Distribution Shares only. No Entitled Shareholder will receive both (whether in full or partially) of its entitlement of New Straits Shares and ESR Distribution Shares under the Proposed Distribution. **Hence, the election of Option 1, 2A or 2B in the Election Form are mutually exclusive. Entitled Shareholders who opt for one of the options may not elect the other option at the same time.**

4. An election of Option 2A or Option 2B in the Election Form is the only way an Entitled Shareholder may receive ESR Distribution Shares under the Proposed Distribution.

5. An Entitled Shareholder who fails to provide correct details of its account to which its entitlement of ESR Distribution Shares is to be received will receive New Straits Shares instead.

6. **An Entitled Shareholder who fails to make an election in the Election Form (by making no election) will receive its entitlement of New Straits Shares (i.e. Option 1).**

7. **If the Election Form is incomplete, incorrect, unsigned, late or invalid in any respect or if your true intentions are not ascertainable from the instructions specified in the Election Form, it will be rejected and you would be deemed to have elected to receive New Straits Shares under the Proposed Distribution.**

8. As detailed in the Letter, an Entitled Shareholder will be given the following options to receive New Straits Shares or ESR Distribution Shares under the Proposed Distribution:

   Option 1 – For Entitled Shareholders who elect to receive New Straits Shares under the Proposed Distribution

   An Entitled Shareholder who wishes to receive New Straits Shares under the Proposed Distribution **does not need to take any action. No return form is required.**

   An Entitled Shareholder who fails to tick any box of the Election Form shall be deemed to have elected to receive New Straits Shares under the Proposed Distribution.

   Option 2A – For Entitled Shareholders who elect to receive ESR Distribution Shares and have a brokerage account with a Non-HK Brokerage that has custodial and nominee arrangements with, and is able to trade on the HKEX through a HK Brokerage

   An Entitled Shareholder who wishes to receive ESR Distribution Shares under the Proposed Distribution, and has a brokerage account with a Non-HK Brokerage that has custodial and nominee arrangements with, and is able to trade on the HKEX through a HK Brokerage, should tick (✓) Box 2A of the Election Form.

   In this case, an Entitled Shareholder may contact his Non-HK Brokerage and request for confirmation that it has custodial and nominee arrangements with, and is able to trade on the HKEX through, a HK Brokerage, before ticking Box 2A of the Election Form.

   If the Entitled Shareholder has ticked Box 2A, the Company will transfer his entitlement of the ESR Distribution Shares to the CCASS account of the Non-HK Brokerage designated for the holding and trading of HKEX securities as soon as practicable.

   As each Entitled Shareholder may have his own arrangements with his Non-HK Brokerage, the Entitled Shareholder must consult his Non-HK Brokerage regarding the timing, cost and procedures of receiving the ESR Distribution Shares into the CCASS account of the Non-HK Brokerage designated for the holding and trading of HKEX securities.

   Option 2B – For Entitled Shareholders who elect to receive ESR Distribution Shares and have a brokerage account with a HK Brokerage

   An Entitled Shareholder who wishes to receive ESR Distribution Shares under the Proposed Distribution, and has a brokerage account with a HK Brokerage, should tick (✓) Box 2B of the Election Form.

   If the Entitled Shareholder has ticked Box 2B, the Company will transfer his entitlement of the ESR Distribution Shares to the appropriate CCASS brokerage account of the HK Brokerage as soon as practicable.

   As each Entitled Shareholder may have his own arrangements with his HK Brokerage, the Entitled Shareholder must consult his HK Brokerage regarding the timing, cost and procedures of receiving the ESR Distribution Shares into the appropriate CCASS brokerage account of the HK Brokerage.

9. In order for your election to be effective and valid, you must submit the Election Form duly completed and signed to **The Straits Trading Company Limited** c/o **Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 by 5.00 p.m. on 11 October 2022 (being the Election Closing Date)**. Any disputes arising in connection with the timing of receipt of the Election Form shall be referred to the Company's and/or the Share Registrar's records, whose records shall be final and conclusive.

EXPLANATORY NOTES

1. If the Shareholders are joint members, each Shareholder must sign this Election Form.

2. For deceased Shareholders, this Election Form must be signed by the legal personal representatives of the deceased Shareholders, and certified copies of the death certificate and the grant of probate (or, as applicable, letters of administration) issued under the seal of the relevant Singapore court, or such other documentation as may be deemed acceptable to, or required by, the Company in its discretion, must accompany this Election Form.

3. For a Shareholder which is a corporation, this Election Form must be executed under Common Seal (if any) in accordance with its Constitution or relevant constitutive documents or signed by an attorney.

4. If signed by an attorney, the original or duly certified true copy of the Power of Attorney must accompany this Election Form.

5. Delivery of the duly completed and signed Election Form to the Share Registrar shall be conclusive evidence in favour of the Company and the Share Registrar of the right and/or authority of the person(s) signing the Election Form to deal with the same. The Company and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Election Form, and shall not be required to verify or question the validity of the same. You agree that neither the Company nor the Share Registrar shall be liable for any action or omission in respect of the Election Form and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Company, the Share Registrar and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the Election Form and/or any information and/or documents submitted therewith.

6. This Election Form is not valid unless duly completed, signed and delivered to the Share Registrar by **5.00 p.m.** on **11 October 2022** (being the Election Closing Date).

7. All times and dates referred to are to Singapore times and dates.

8. Where the Board is of the view that the distribution of ESR Distribution Shares or New Straits Shares to any Overseas Entitled Shareholders (as defined below) may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the ESR Distribution Shares or New Straits Shares which such Overseas Entitled Shareholders would have been entitled to pursuant to the Proposed Distribution will not be distributed to such Overseas Entitled Shareholders. Instead, the relevant ESR Distribution Shares or New Straits Shares shall be transferred to such person(s) as the Board may appoint, to sell the relevant ESR Distribution Shares or New Straits Shares and thereafter to distribute the net proceeds proportionately among such Overseas Entitled Shareholders.

   For the purposes of this Notice of Election, "**Overseas Entitled Shareholders**" means Entitled Shareholders whose registered address appearing in the Register is outside Singapore. Shareholders who wish to change their registered address on the Register to a Singapore address in substitution thereof prior to the Books Closure Date may do so by sending a notice in writing to the Company Share Registrar, Tricor Barbinder Share Registration Services, no later than three (3) business days prior to the Books Closure Date.

9. **The distribution of ESR Distribution Shares or New Straits Shares under the Proposed Distribution to the Entitled Shareholders may be subject to laws of jurisdictions outside Singapore. Entitled Shareholders residing or located in a jurisdiction other than Singapore should observe all legal and regulatory requirements applicable to them. It is the responsibility of the Entitled Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Proposed Distribution, including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdiction.**

10. The Company takes no responsibility whatsoever for the taxation liabilities or the tax consequences of any election made by you. As individual circumstances and laws may vary considerably, you should seek your own specific taxation advice if you are in any doubt.