CIRCULAR DATED: 9 March 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

If you have sold or transferred all your shares in the capital of Pacific Andes Resources Development Limited, please forward this Circular with the Notice of Special General Meeting and the accompanying Proxy Form/Depositor Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

Capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED PARTICIPATION IN THE RIGHTS ISSUE OF ITS LISTED SUBSIDIARY, CHINA FISHERY GROUP LIMITED

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form/Depositor Proxy Form	:	23 March 2015 at 8:30 a.m.
Date and time of Special General Meeting	:	25 March 2015 at 8:30 a.m.
Place of Special General Meeting	:	Taurus and Leo Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594

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DEFINITIONS

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

"Act"	:	The Companies Act (Cap. 50) of Singapore, as may be amended, varied or supplemented from time to time
"Authority" or "MAS"	:	The Monetary Authority of Singapore
"Bermuda Companies Act"	:	The Companies Act 1981 of Bermuda (as amended)
"Board"	:	The board of Directors, as at the date of this Circular
"Books Closure Date"	:	The date and time, to be determined by CFGL, at and on which the register of members and the share transfer books of CFGL will be closed to determine the provisional allotments of eligible CFGL Shareholders under the CFGL Rights Issue
"Bye-Laws"	:	The bye-laws of the Company as amended, supplemented or modified from time to time
"CAP III-A"	:	Cap III-A Limited, the holder of the Carlyle Warrants
"Carlyle Warrants"	:	Warrants issued by CFGL to CAP III-A (including additional warrants that may be issued by CFGL pursuant to the adjustment formula in the agreement dated 5 December 2013 between CFGL and CAP III-A following completion of the CFGL Rights Issue)
"CDP"	:	The Central Depository (Pte) Limited or its nominee(s), as the case may be
"CFG Notes"	:	Outstanding US$300 million (approximately S$405.0 million) 9.75% senior notes due 2019 issued by CFG Investment S.A.C., an indirect wholly-owned subsidiary of CFGL, pursuant to an indenture dated 30 July 2012 by and among CFG Investment S.A.C., CFGL and Citicorp International Limited (and certain other entities)
"CFGL"	:	China Fishery Group Limited
"CFGL Circular"	:	The circular to CFGL Shareholders dated 9 March 2015
"CFGL EGM"	:	The extraordinary general meeting of CFGL Shareholders to be held on 25 March 2015 to approve, *inter alia,* the ordinary resolutions relating to the CFGL Increase of Authorised Share Capital and CFGL Rights Issue

"CFGL Facility"	:	A US$650 million (approximately S$877.5 million) credit facility granted to the CFGL Group in March 2014
"CFGL Group"	:	CFGL and its subsidiaries
"CFGL Increase of Authorised Share Capital"	:	The proposed increase of authorised share capital of CFGL
"CFGL Rights Issue"	:	The proposed renounceable non-underwritten rights issue by CFGL of up to 1,714,006,713 CFGL Rights Shares at the Issue Price, on the basis of four (4) CFGL Rights Shares for every five (5) existing CFGL Shares held by CFGL Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of the OIS
"CFGL Rights Shares"	:	Up to 1,714,006,713 new CFGL Shares to be allotted and issued by the CFGL pursuant to the CFGL Rights Issue
"CFGL Shareholders"	:	Registered holders for the time being of CFGL Shares except that where the registered holder is CDP, the term "CFGL Shareholders" shall, in relation to such CFGL Shares and where the context admits, mean the Depositors who have CFGL Shares entered against their names in the Depository Register
"CFGL Shares"	:	Shares of par value US$0.05 each in the capital of CFGL
"Circular"	:	This circular to Shareholders dated 9 March 2015
"Clamford"	:	Clamford Holding Limited, a company incorporated in the British Virgin Islands with limited liability
"Company" or "PARD"	:	Pacific Andes Resources Development Limited
"Controlling Shareholder"	:	A person who:– (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"Copeinca"	:	Copeinca AS, a wholly-owned subsidiary of the CFGL Group

"Copeinca Group"	:	Copeinca and its subsidiaries
"Copeinca Notes"	:	The US$250,000,000 (approximately S$337.5 million) 9.0% notes due 2017 issued by the Copeinca Group on 10 February 2010 and 17 January 2013, which was guaranteed by Copeinca
"Directors"	:	The directors of the Company as at the date of this Circular
"EPS"	:	Earnings per Share
"FY"	:	The financial year ended or ending 28 September of a particular year
"Golden Target"	:	Golden Target Pacific Limited
"Group"	:	The Company and its subsidiaries
"GT-CFGL Shares"	:	The 16,538,074 CFGL Shares held by Golden Target
"HK Listing Rules"	:	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, varied or supplemented from time to time
"Irrevocable Undertakings"	:	The respective conditional irrevocable undertakings to be given by each of the Undertaking Shareholders to CFGL in relation to the CFGL Rights Issue. Please see Section 2.4 of this Circular for more details
"Issue Price"	:	The issue price of each CFGL Rights Share being S$0.173
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 27 February 2015
"Listing Manual"	:	The Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
"Maximum Subscription Maximum Warrants Scenario"	:	The scenario where all the 1,714,006,713 CFGL Rights Shares are fully subscribed for and assuming that all of the Carlyle Warrants have been exercised by CAP III-A and new CFGL Shares pursuant to the said exercise have been issued before the Books Closure Date
"Maximum Subscription Scenario"	:	The scenario where all the 1,637,083,636 CFGL Rights Shares are fully subscribed for and assuming that none of the Carlyle Warrants have been exercised by CAP III-A before the Books Closure Date

"Minimum Subscription Scenario"	:	The scenario where only the Undertaking Shareholders subscribe for, and or procure the subscription of, the 1,154,376,739 Undertaken CFGL Rights Shares and assuming that none of the Carlyle Warrants have been exercised by CAP III-A before the Books Closure Date
"N.S. Hong"	:	N.S. Hong Investment (BVI) Limited, the controlling shareholder of PAIH
"NTA"	:	Net tangible assets
"Offer Information Statement" or "OIS"	:	The offer information statement referred to in Section 277 of the SFA and, together with all other accompanying documents, including any supplementary or replacement document, to be issued by CFGL and to be lodged with the Authority in connection with the CFGL Rights Issue
"Ordinary Resolution"	:	The ordinary resolution as set out in the notice of SGM on pages 23 to 24 of this Circular
"PAIH"	:	Pacific Andes International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
"Proposed Subscription"	:	The proposed subscription by the Company, through its subsidiaries, Golden Target and Super Investment of (i) their respective pro-rata entitlement of the CFGL Rights Shares and (ii) the subscription of any excess CFGL Rights Shares as may be determined by the Board
"Proxy Form"	:	The proxy form in respect of the SGM
"Relevant CFGL Shares"	:	The 1,442,970,924 CFGL Shares, representing approximately 70.51% of the issued and paid-up share capital of CFGL held directly or indirectly by the Company
"Richtown"	:	Richtown Development Limited
"SFA"	:	The Securities and Futures Act (Cap 289) of Singapore, as may be amended, varied or supplemented from time to time
"SGM"	:	Special General Meeting of the Company to be held on 25 March 2015, notice of which is set out on pages 23 to 24 of this Circular

"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders for the time being of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
"Shares"	:	Ordinary shares of par value of S$0.05 each in the capital of the Company
"SI-CFGL Shares"	:	The 1,426,432,850 CFGL Shares held by Super Investment
"Substantial Shareholders"	:	A substantial shareholder of the Company as defined under Section 81 of the Act and Section 2(4) of the SFA
"Super Investment"	:	Super Investment Limited
"Undertaken CFGL Rights Shares"	:	The aggregate of 1,154,376,739 CFGL Rights Shares, being the sum of the full rights entitlements of the SI-CFGL Shares and GT-CFGL Shares
"Undertaking Shareholders"	:	The Company, Richtown, Golden Target, Zhonggang Fisheries, and Super Investment and "**Undertaking Shareholder**" means any of them as the context so provides
"Zhonggang Fisheries"	:	Zhonggang Fisheries Limited

CURRENCIES, UNITS AND OTHERS

"%"	:	Percentage or per centum
"HK$" and "cents"	:	Hong Kong dollars and cents respectively
"S$" and "S cents"	:	Singapore dollars and cents respectively
"US$" or "USD" and "US cents"	:	Dollars and cents of the United States of America respectively

The words "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Act.

Unless the context otherwise requires, words denoting the masculine gender shall include the feminine and neuter genders and words denoting the singular shall include the plural and vice-versa. References to persons shall include corporations.

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 in the Act, the SFA, the Listing Manual or any statutory modification thereof or the Listing Manual and used in this Circular shall have the meaning assigned to it under the Act, the SFA, the Listing Manual or any modification thereof or the Listing Manual, as the case may be, unless otherwise provided.

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

The Company maintains its accounts and publishes its financial statements in HK$. This Circular contains conversion of certain Singapore dollar amounts into HK$ (or vice versa) at specified rates solely for the convenience of the reader. Unless otherwise indicated, the financial figures in this Circular are calculated on the basis of S$1.00 = HK$5.78 = US$0.7407.

The exchange rates above are for reference only. No representation is made by the Company that any amount in the respective currencies has been, could have been or could be converted at the above rate or any other rates or at all.

Some of the financial information in this Circular has been rounded for convenience and as a result, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

Directors:–

Mr Ng Joo Siang (Chairman and Executive Director)
Mr Ng Joo Puay, Frank (Managing Director)
Madam Teh Hong Eng (Executive Director)
Mr Ng Joo Kwee (Executive Director)
Lt-Gen (Ret) Ng Jui Ping (Lead Independent Director)
Mr Bertie Cheng Shao Shiong (Independent Director)
Mr Chew Hai Chwee (Independent Director)
Ms Ng Puay Yee (Alternate Director to Madam Teh Hong Eng)
Mr Chan Tak Hei (Alternate Director to Mr Ng Joo Kwee)

Registered Office:–

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

9 March 2015

To: The Shareholders

Dear Sir/Madam,

THE PROPOSED PARTICIPATION IN THE CFGL RIGHTS ISSUE OF ITS LISTED SUBSIDIARY, CHINA FISHERY GROUP LIMITED

1. INTRODUCTION

On 11 February 2015, the Company announced that its subsidiary, China Fishery Group Limited, a company listed on the SGX-ST had on the same day announced a proposed renounceable non-underwritten rights issue of up to 1,714,006,713 rights shares at an issue price of S$0.173 for each rights share, on the basis of four (4) rights shares for every five (5) existing shares held by CFGL Shareholders as at the Books Closure Date, fractional entitlements to be disregarded and the CFGL Increase of Authorised Share Capital.

In the same announcement, the Company announced that the Undertaking Shareholders had executed the conditional Irrevocable Undertakings whereby the Undertaking Shareholders undertook, subject to the approval of the Shareholders, to CFGL that they would, *inter alia*, subscribe for and/or procure the subscription and pay and/or procure payment in full for their respective pro-rata entitlements to the Undertaken CFGL Rights Shares. It was further stated in the same announcement that CFGL has appointed Maybank Kim Eng Securities Pte. Ltd. as the Manager for the CFGL Rights Issue.

The Directors are convening a SGM to be held on 25 March 2015 to seek Shareholders' approval for (1) the proposed subscription by the Company, through its subsidiaries, Golden Target and Super Investment of (i) their respective pro-rata entitlements to the 1,154,376,739 CFGL Rights Shares pursuant to the Irrevocable Undertakings and (ii) the subscription of any excess CFGL Rights Shares as may be determined by the Board and (2) the entry into and execution of the Irrevocable Undertakings.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information relating to, the Proposed Subscription and to seek Shareholders' approval for the ordinary resolution in respect thereof to be tabled at the SGM.

2. OVERVIEW OF THE PROPOSED SUBSCRIPTION

2.1 Background

2.1.1 CFGL and PAIH

CFGL is a global integrated industrial fishing company and a non-wholly owned subsidiary of the Company. CFGL's shares are listed on the Main Board of the SGX-ST.

CFGL has stated in the CFGL Circular that net proceeds of the CFGL Rights Issue will be used, together with other funding of the CFGL Group, to fund the redemption of the Copeinca Notes. Please refer to Section 2.6 below for more information on the redemption of the Copeinca Notes.

The CFGL Rights Issue will result in the allotment and issuance of up to 1,714,006,713 CFGL Rights Shares. This exceeds the limit under the general share issue mandate obtained by CFGL from its CFGL Shareholders on 26 January 2015 and accordingly the CFGL Rights Issue is subject to the approval of the CFGL Shareholders.

The Company is a non-wholly owned subsidiary of PAIH, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company's pro-rata subscription of CFGL Rights Shares constitutes a discloseable transaction for PAIH under the HK Listing Rules and is subject to the reporting and announcement requirements under the HK Listing Rules but is exempted from the requirement to obtain approval from PAIH's shareholders under the HK Listing Rules.

The subscription amount to be paid by the Group to subscribe for the full rights entitlement is approximately S$199.7 million. The net proceeds of the Company's recently completed rights issue is approximately S$192.3 million. The Company will utilise the above said monies together with funds from the Group's internal resources to pay for the subscription of the full rights entitlement. The funds for the subscription of any excess CFGL Rights Shares as determined by the Board will also be from the Group's internal resources. Shareholders however should note that if the Board decides to apply for excess CFGL Rights Shares, the Group will not apply for such number of excess CFGL Rights Shares that will result in the level of CFGL Shares in CFGL held by the public (as defined in the Listing Manual) falling below 10%.

The Company is seeking approval from its Shareholders at the SGM to authorise the Company (through its subsidiaries Super Investment and Golden Target) to subscribe for its full rights entitlement as well as to subscribe for any excess CFGL Rights Shares as may be determined by the Board.

2.2 CFGL Rights Shares

2.2.1 Number of Undertaken CFGL Rights Shares

As at the Latest Practicable Date, the structure of the Undertaking Shareholders is as follows:

(i) The Company is the registered/legal holder and beneficial owner of all the shares in Richtown;

(ii) Richtown is the registered/legal holder and beneficial owner of all the shares in Golden Target;

(iii) Golden Target is the registered/legal holder and beneficial owner of 70 shares in Zhonggang Fisheries (representing 70% of the total issued share capital of Zhonggang Fisheries), and 470 shares in Super Investment (representing 47% of the total issued share capital of Super Investment). Further, Golden Target holds directly 16,538,074 CFGL Shares (representing approximately 0.8% of the total issued share capital of CFGL) (the "**GT-CFGL Shares**");

(iv) Zhonggang Fisheries is the registered/legal holder and beneficial owner of 499 shares in Super Investment (representing 49.9% of the total issued share capital of Super Investment); and

(v) Super Investment holds directly 1,426,432,850 CFGL Shares (representing 69.7% of the total issued share capital of CFGL) (the "**SI-CFGL Shares**").

Based on the pro-rata allotment of the CFGL Rights Shares on the basis of four (4) CFGL Rights Shares for every five (5) existing CFGL Shares held by CFGL Shareholders as at Books Closure Date, the Company's entitlement is 1,154,376,739 CFGL Rights Shares in the CFGL Rights Issue. Each of the Undertaking Shareholders has undertaken to subscribe in full for their respective pro-rata entitlement to the CFGL Rights Shares of 1,154,376,739 CFGL Rights Shares and, as such, the aggregate value of consideration for the Proposed Subscription will be approximately S$199.7 million arising from Golden Target's and Super Investment's subscription of their pro-rata entitlements of 13,230,459 and 1,141,146,280 CFGL Rights Shares respectively.[(1)]

Note:–

(1) As the Board has at this stage not yet determined whether the Company will subscribe for excess applications in the CFGL Rights Issue, for the purposes of computing the aggregate value of consideration for the Proposed Subscription it is assumed that the Company only subscribes for the Undertaken CFGL Rights Shares pursuant to the Irrevocable Undertakings and does not subscribe for the excess applications in the CFGL Rights Issue.

2.2.2 Issue Price of CFGL Rights Shares

The Issue Price of each CFGL Rights Share is S$0.173, representing (i) a discount of approximately 33.5% to the closing price of S$0.260 per CFGL Share on the SGX-ST as at 9 February 2015, being the last transacted price preceding the date CFGL announced the CFGL Rights Issue and (ii) a discount of approximately 21.8% to the theoretical ex-rights price(1) of S$0.221 per CFGL Share.

Note:–

(1) The theoretical ex-rights price is equal to (i) the sum of (a) the market capitalisation of CFGL based on the closing price of S$0.260 per CFGL Share on the SGX-ST on 9 February 2015 ; and (b) the gross proceeds of the CFGL Rights Issue, divided by (ii) the total number of CFGL Shares in issue immediately following the completion of the CFGL Rights Issue.

Shareholders are to note that the Company may as determined by the Board elect to subscribe for further excess CFGL Rights Shares not taken up by the CFGL Shareholders over what it has undertaken to subscribe under the Irrevocable Undertakings. Shareholders however should note that if the Board decides to apply for excess CFGL Rights Shares, the Group will not apply for such number of excess CFGL Rights Shares that will result in the level of CFGL Shares in CFGL held by the public (as defined in the Listing Manual) falling below 10%.

2.2.3 Salient Terms of the CFGL Rights Issue

The salient terms of the CFGL Rights Issue are as follows:

(a) The CFGL Rights Issue will be made on a renounceable basis to entitled CFGL Shareholders on the basis of four (4) CFGL Rights Shares for every five (5) existing CFGL Shares standing to the credit of the CFGL Shareholders as at the Books Closure Date.

(b) In view of the Irrevocable Undertakings given by the Undertaking Shareholders, the directors of CFGL have decided to proceed with the CFGL Rights Issue on a non-underwritten basis.

(c) The CFGL Rights Shares, when allotted and issued, will rank *pari passu* in all respects with existing CFGL Shares save for any dividends, rights, allotments or other distributions, the record date for which is before the date of issue of the CFGL Rights Shares.

(d) The terms and conditions of the CFGL Rights Issue are subject to such changes as the directors of CFGL may deem fit in the interests of the CFGL. The final terms and conditions of the CFGL Rights Issue will be contained in the OIS to be despatched by the CFGL to CFGL Shareholders in due course, subject to, *inter alia*, the approval of the CFGL Shareholders for the CFGL Rights Issue at the CFGL EGM.

Please see the CFGL Circular for a fuller description of the terms of the CFGL Rights Issue.

2.3 Use of Proceeds of the CFGL Rights Issue

As disclosed in the CFGL Circular, CFGL intends to utilise the net proceeds of the CFGL Rights Issue, together with other funding of the CFGL Group, to fund the redemption of the Copeinca Notes. The remaining proceeds, if any, will be used for the general working capital purposes of the CFGL Group. Please refer to Section 2.6 below for more information on the redemption of Copeinca Notes.

The CFGL Rights Issue is subject to, *inter alia*, the Shareholders approving the Proposed Subscription at the SGM. Consequently, the CFGL Rights Issue will not proceed if the Shareholders do not approve the Proposed Subscription at the SGM.

2.4 Irrevocable Undertakings

To demonstrate their commitment to the CFGL Rights Issue, the Undertaking Shareholders have each provided a separate Irrevocable Undertaking, *inter alia*, that:

(a) as at the Books Closure Date, their interest in the CFGL Shares shall not be less than the Relevant CFGL Shares;

(b) commencing from the date of the Irrevocable Undertakings to the date of the listing of the CFGL Rights Shares on the Main Board of the SGX-ST, each of the Undertaking Shareholders shall not offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of any, or any of its interest in, the Relevant CFGL Shares and it shall procure that none of the Relevant CFGL Shares be offered, sold, contracted to be sold, pledged, transferred or otherwise disposed of, or otherwise be encumbered or be permitted to be encumbered either directly or indirectly;

(c) they will vote and/or will procure the voting of all the Relevant CFGL Shares in favour of the resolutions to be proposed at the CFGL EGM or any adjournment thereof, to approve the CFGL Increase of Authorised Share Capital, the CFGL Rights Issue, and any other matters necessary or proposed to implement the CFGL Increase of Authorised Share Capital and the CFGL Rights Issue; and

(d) they will subscribe for and/or procure the subscription of, and pay and/or procure payment in full for, their respective pro-rata entitlements to the Undertaken CFGL Rights Shares.

Each of the Irrevocable Undertakings are subject to and conditional upon, *inter alia*, the following:

(i) the passing of the resolutions relating to the CFGL Increase of Authorised Share Capital and the CFGL Rights Issue at the CFGL EGM;

(ii) the passing of the resolutions by the Shareholders approving the Undertaking Shareholders to subscribe for and/or procure the subscription of, and pay and/or procure payment in full for, all the Undertaken CFGL Rights Shares, in accordance with the terms and conditions of the OIS;

(iii) approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the CFGL Rights Issue) for the listing and quotation of the CFGL Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to CFGL; and

(iv) the lodgment of the OIS, together with all accompanying documents (if applicable), to be issued by CFGL in connection with the CFGL Rights Issue with the MAS.

2.5 Other Information on CFGL Rights Shares

The Company intends to utilise the net proceeds of its recent rights issue which was completed in January 2015, to pay for the subscription of the Undertaken CFGL Rights Shares. Please refer to the Company's announcements dated 25 November 2014, 4 December 2014, 5 December 2014, 17 December 2014, 23 December 2014, 31 December 2014, 6 January 2015, 22 January 2015 and 27 January 2015, the Company's circular dated 5 December 2014, and the Company's offer information statement dated 31 December 2014 for more information on the Company's recently completed rights issue.

The book value of each CFGL Rights Share is S$0.173.

As at 28 September 2014, the audited NTA, and net assets of CFGL were US$(109.4) million, and US$1,209.0 million, respectively. The net profit after tax of CFGL for the year ended 28 September 2014 was US$63.7 million.

As at 28 December 2014, the unaudited NTA, and net assets of CFGL were US$(95.8) million, and US$1,222.6 million, respectively. The net profit after tax of CFGL for the financial period commencing on 29 September 2014 to 28 December 2014 was US$13.5 million.

2.6 The Proposed Redemption of the Copeinca Notes

CFGL completed its acquisition of the Copeinca Group on 17 March 2014. Copeinca was subsequently de-listed from both the Oslo Stock Exchange (Oslo Børs) (primary listing) and Lima Stock Exchange (Bolsa de Valores de Lima) (secondary listing) in April 2014. The Copeinca Group consequently became wholly-owned subsidiaries of CFGL, held through CFGL's indirect wholly-owned subsidiary, CFG Investment S.A.C. (being the operational arm of the CFGL Group for its Peruvian fishmeal operations) with the ultimate goal of integrating business operations with the CFGL Group.

Previously, the Copeinca Group had issued the Copeinca Notes, which were guaranteed by Copeinca. The CFGL Group is required under the CFGL Facility and the CFG Notes to procure the Copeinca Group to provide guarantees, which are prohibited under the Copeinca Notes. In order to provide the guarantees, the Copeinca Group has to either obtain consent from its bondholders or redeem the Copeinca Notes. The Copeinca Group undertook a consent solicitation which commenced on 17 July 2014 to seek the consent of the bondholders to waive the relevant prohibitions under the Copeinca Notes. However, it was unable to secure the requisite number of consents from bondholders for the waiver.

CFGL had announced on 11 November 2014 that it had obtained the consent of the lenders of the CFGL Facility to extend the deadline for the redemption of the Copeinca Notes (the "**Redemption Deadline**") to 16 March 2015. CFGL is in the process of seeking to further extend the Redemption Deadline to 15 May 2015 (the "**Extension Application**"). CFGL also announced that there was no assurance that the extension of the Redemption Deadline will be obtained and that CFGL would update its shareholders on the outcome of the Extension Application in due course.

As such, the proceeds of the CFGL Rights Issue will be used together with other funding of the CFGL Group, to provide funding to the Copeinca Group to redeem the Copeinca Notes.

The Copeinca Group requires approximately US$255.6 million (approximately S$345.1 million) to fund the redemption of the Copeinca Notes (including principal, premium and interest). Apart from the net proceeds of the CFGL Rights Issue (even in the Minimum Subscription Scenario), the CFGL Group has internal funding of approximately US$80 million earmarked for funding the Copeinca Group's redemption of the Copeinca Notes, as well as other internal funding of not less than US$30 million which may be deployed to make good any shortfall in the funds required by the Copeinca Group for the redemption of the Copeinca Notes.

2.7 CFGL Board of Directors' approval

Shareholders are also to note that the board of directors of CFGL disclosed the following (which have been extracted in full without modifications) in the CFGL Circular *(Capitalised terms used in the excerpt below shall have the same meanings as those defined in the CFGL Circular):*

"Views of the Board

Shareholders are to note that the Rights Issue was not unanimously approved by the Board. Seven of the eight Directors (except Mr Patrick Thomas Siewert (a Non-Executive Director)) agreed that the Rights Issue would be in the best interests of the Company. Furthermore six of the eight Directors (namely Mr Ng Joo Kwee, Mr Ng Joo Siang, Mr Sung Yu Ching, Mr Chan Tak Hei, Mr Lim Soon Hock (an Independent Director) and Mr Tan Ngiap Joo (an Independent Director), together the "**Supporting Directors**"), supported the terms of the Rights Issue while Mr Tse Man Bun (the Lead Independent Director) and Mr Patrick Thomas Siewert dissented to the terms of the Rights Issue.

Mr Tse Man Bun believes that the Rights Issue is in the best interests of the Company but he has opted that a smaller discount to the price be adopted.

Mr Patrick Thomas Siewert had informed the Board that he wants the proposed Rights Issue to be successful but it had to be at the right price. He is of the view that the current terms of the Rights Issue would be disadvantageous to minority Shareholders for the following reasons:

(i) the Rights Issue is offered to Shareholders at an Issue Price that is at a significant discount to the Company's already low Share price (which has softened since November 2014 when PAIH, the controlling shareholder of PARD, which in turn controls the majority of the voting rights in the Company, announced its rights issue); and

(ii) given the significant discount and the Irrevocable Undertakings, the Rights Issue will result in a significant dilution of minority Shareholders who do not wish to increase their financial exposure in the Company, or are unable to subscribe for the Rights Shares.

In view of the above, Mr Patrick Thomas Siewert believes that the Rights Issue is not in the best interests of all Shareholders and alternative sources of financing are preferred.

However, the Supporting Directors having regard to, *inter alia*, the rationale of the Rights Issue (as discussed in Section 3.2.6 above) and the relevant recent market transactions, are of the view that the Issue Price and the terms of the Rights Issue are in line with the market norm, fair and reasonable to all Shareholders, especially the minority Shareholders. Furthermore, the Issue Price should not be set too high as that may deny the Shareholders the opportunity to participate in the Rights Issue to maintain their shareholding interest.

Another important rationale for the Supporting Directors in determining the terms of the Rights Issue is that Ms Janine Feng Junyuan (alternate director to Mr Patrick Thomas Siewert) had previously informed the Board that CAP III-A would not be able to subscribe to the proposed Rights Issue even if it were supportive of it at the right price. This was mainly because CAP III-A's fund for its investment in the Company had been fully invested. Therefore, the Supporting Directors are of the view that the discount and the terms of the Rights Issue should be set at a level so as to encourage all Shareholders to participate in the Rights Issue to assist the Company to raise the required capital.

Mr Patrick Thomas Siewert further clarified that the question of whether CAP III-A will subscribe for its entitlement of the Rights Shares is one for CAP III-A, as a Shareholder, to decide after taking into consideration all the factors (including the views of the Board set out in this Circular), and CAP III-A will continue to evaluate the terms of the Rights Issue and its options with regard to its entitlement of the Rights Shares.

Shareholders should note that prior to discussions and decision on the Rights Issue, the Board had considered and discussed alternative sources of financing (including perpetual bonds). The Board (excluding Mr Patrick Thomas Siewert and Ms Janine Feng Junyuan) had concluded that:

(i) The costs of perpetual bonds are prohibitive; and

(ii) In view of the market situation and the constraint of time, the Board has no confidence to secure sufficient outside third party subscription to redeem the Copeinca Notes.

As a result, the Board has opted for the Rights Issue."

"Directors' Recommendation

The Directors (other than Mr Tse Man Bun and Mr Patrick Thomas Siewert) recommend that Shareholders vote in favour of Ordinary Resolution 2 relating to the Rights Issue to be proposed at the EGM.

Mr Patrick Thomas Siewert recommends that Shareholders vote against Ordinary Resolution 2 relating to the Rights Issue to be proposed at the EGM.

Shareholders are to note that Ordinary Resolution 2 is subject to the Shareholders approving Ordinary Resolution 1 relating to the Increase of Authorised Share Capital.

Shareholders are advised to read this Circular in its entirety, including the rationale for the Rights Issue set out in Section 3.2.6 of this Circular, the financial effects set out in Section 3.4 of this Circular, the views of the Board set out in Section 7.2.1 of this Circular and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser."

2.8 CFGL Public Float

Shareholders are to note that the following has been disclosed in the CFGL Circular *(Capitalised terms used in the excerpt below shall have the same meanings as those defined in the CFGL Circular):*

"Rule 723 of the Listing Manual states that the Company must ensure that at least 10% of the total number of issued Shares excluding treasury Shares in the Company are held by the public (as defined in the Listing Manual) at all times.

The Company has been informed by the Undertaking Shareholders that they may subscribe for excess Rights Shares but only up to a level that does not result in the Shares held by the public (as defined in the Listing Manual) falling below 10%."

3. RATIONALE FOR THE PROPOSED SUBSCRIPTION

As disclosed in the CFGL Circular, the proceeds of the CFGL Rights Issue will be used, together with other funding of the CFGL Group, to fund the redemption of the Copeinca Notes. The remaining proceeds of the CFGL Rights Issue, if any, will be used for the general working capital purposes of the CFGL Group.

Having considered the rationale for the CFGL Rights Issue disclosed by the directors of CFGL, the Directors agree with the rationale for the use of the proceeds from the CFGL Rights Issue as abovementioned and are of the view that this is in the interest of the Company and the Shareholders as a whole.

4. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

4.1 The financial effects of the Proposed Subscription on the share capital, NTA, EPS and gearing of the Group in respect of the financial year ended 28 September 2014 ("**FY2014**"), being the most recently completed financial year have been prepared based on the following assumptions:–

(a) The financial effects of the Proposed Subscription are purely for illustrative purposes and should not be taken as an indication of the actual financial performance of the Group following the Proposed Subscription nor a projection of the future financial performance or position of the Group;

(b) The financial effects of the Proposed Subscription are based on the Group's audited financial statements for FY2014 and on the audited financial statements of CFGL for FY2014;

(c) For the purpose of computing the NTA and gearing of the Group after the Proposed Subscription, it is assumed that the Proposed Subscription was completed on 28 September 2014;

(d) For the purpose of computing the net profit attributable to Shareholders and basic EPS of the Group after the Proposed Subscription, it is assumed that the Proposed Subscription was completed on 29 September 2013;

(e) The financial effects of the Proposed Subscription on the Group are calculated based on the Maximum Subscription Maximum Warrants Scenario, Maximum Subscription Scenario and Minimum Subscription Scenario; and

(f) As the Board has at this stage not yet determined whether the Company will subscribe for excess applications in the CFGL Rights Issue, for the purposes of computing the financial effects it is assumed that the Company only subscribes for the Undertaken CFGL Rights Shares pursuant to the Irrevocable Undertakings and does not subscribe for the excess applications in the CFGL Rights Issue.

4.2 Share Capital

The Proposed Subscription will not have an impact on the share capital of the Company as there are no new Shares issued pursuant to the Proposed Subscription.

4.3 NTA

		As at 28 September 2014 After the Proposed Subscription		
	Before the Proposed Subscription	Maximum Subscription Maximum Warrants Scenario	Maximum Subscription Scenario	Minimum Subscription Scenario
NTA (HK$'000)	2,569,629	3,129,011	3,052,122	2,569,629
No. of Shares	4,790,992,338	4,790,992,338	4,790,992,338	4,790,992,338
NTA per Share (HK$)	0.54	0.65	0.64	0.54

4.4 EPS

	For the financial year ended 28 September 2014			
		After the Proposed Subscription		
	Before the Proposed Subscription	Maximum Subscription Maximum Warrants Scenario	Maximum Subscription Scenario	Minimum Subscription Scenario
Net profit attributable to Shareholders (HK$'000)[(1)]	953,382	998,739	953,382	995,551
Weighted average number of Shares used in the computation of basic EPS	4,790,992,338	4,790,992,338	4,790,992,338	4,790,992,338
Basic EPS (HK cents)[(2)]	19.90	20.85	19.90	20.78

Notes:–

(1) The net profit attributable to CFGL Shareholders is US$61.9 million equivalent to approximately HK$482.8 million for FY2014.

(2) Basic EPS is computed on the weighted average number of Shares for the full financial year.

4.5 Gearing

	As at 28 September 2014			
		After the Proposed Subscription		
	Before the Proposed Subscription	Maximum Subscription Maximum Warrants Scenario	Maximum Subscription Scenario	Minimum Subscription Scenario
Total Net Borrowings[(1)] (HK$'000)	13,552,286	12,992,904	13,069,793	13,552,286
Shareholders' Funds[(2)] (HK$'000)	15,061,647	15,621,029	15,544,140	15,061,647
Gearing Ratio[(3)] (times)	0.90	0.83	0.84	0.90

Notes:–

(1) Total Net Borrowings refer to total borrowings but excludes contingent liabilities and are net of bank balances.

(2) Shareholders' Funds are represented by the aggregate of the issued and paid up share capital, reserves and non-controlling interests of the Group.

(3) Gearing Ratio is computed by dividing the net borrowings with the Shareholders' Funds.

5. CHAPTER 10 OF THE LISTING MANUAL

For the purposes of Chapter 10 of the Listing Manual, the relative figures for the Proposed Subscription using the applicable bases of comparison set out in Rule 1006 of the Listing Manual are set out below:

1006(a)	Net asset value of the assets to be disposed of, compared with the net asset value of the Group. This basis is not applicable to an acquisition of assets.	Not Applicable
1006(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not Applicable
1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation[(1)] based on the total number of issued Shares excluding treasury Shares.	42.1%
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not Applicable

Note:

(1) Based on the aggregate value of the consideration of approximately S$199.7 million and the market capitalisation of the Company being S$474.3 million (determined by multiplying the number of Shares in issue by the weighted average price of Shares transacted on the Latest Practicable Date).

Pursuant to Rule 1014 of the Listing Manual, as one of the relative figures computed pursuant to Rule 1006 exceeds 20%, the Proposed Subscription is a major transaction and is therefore conditional upon Shareholders' approval at the SGM.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Interests of the Directors and Substantial Shareholders in the share capital of the Company as at Latest Practicable Date.

As at the Latest Practicable Date:–

(a) Directors' Interests

Mr Ng Joo Siang, Mr Ng Joo Puay, Frank, Madam Teh Hong Eng and Mr Ng Joo Kwee are directors of both the Company and PAIH.

(b) Controlling Shareholders' Interests

Clamford, the Controlling Shareholder, is a wholly owned subsidiary of PAIH.

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in Shares, based on the Company's register of interests of Directors and register of Substantial Shareholders respectively, are as follows:-

Director	Number of Shares Direct Interest	Approximate %	Number of Shares Deemed Interest	Approximate %
Ng Joo Siang	–	–	–	–
Ng Joo Puay, Frank	–	–	–	–
Teh Hong Eng	–	–	–	–
Ng Joo Kwee	–	–	–	–
Bertie Cheng Shao Shiong	–	–	9,250,000(1)	0.11
Lt-Gen (Ret) Ng Jui Ping	455,220	0.005	–	–
Chew Hai Chwee	–	–	–	–
Ng Puay Yee *(Alternate Director)*	–	–	–	–
Chan Tak Hei *(Alternate Director)*	–	–	–	–
Substantial Shareholder				
Clamford	5,637,523,062	65.37	93,284,919(2)	1.08
PAIH(3)	–	–	5,730,807,981	66.45
N.S. Hong(4)	–	–	5,730,807,981	66.45

Notes:–

(1) These Shares are held in the name of Hong Leong Finance Nominees Pte. Ltd.

(2) Clamford's deemed interest comprises of 61,222,419 Shares held in the name of UOB Kay Hian Pte Ltd and 32,062,500 Shares held in the name of Nomura Singapore Limited.

(3) PAIH is deemed to hold a total of 5,730,807,981 Shares by virtue of its deemed interest in the Shares held by Clamford.

(4) N.S. Hong is deemed to hold a total of 5,730,807,981 Shares by virtue of its deemed interest in the Shares held by PAIH.

Save as disclosed, none of the Directors nor their associates and as far as the Directors are aware, none of the Substantial Shareholders nor their associates has any interest, direct or indirect, in the Shares.

6.2 Interests of the Directors and Controlling Shareholders in the Proposed Subscription.

Save for their interests in the Shares of the Company, none of the Directors and so far as the Directors are aware, none of the Controlling Shareholders, has any interest, direct or indirect in the Proposed Subscription.

6.3 No Directors will be appointed to the Company in connection with the Proposed Subscription.

7. DIRECTORS' RECOMMENDATION

Having considered and reviewed, *inter alia*, the terms and rationale of the Proposed Subscription and the terms and rationale of the CFGL Rights Issue set out in the CFGL Circular, the Directors are of the opinion that the Proposed Subscription, on the terms and conditions of the CFGL Rights Issue as set out in the CFGL Circular, is in the best interests of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of SGM.

8. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages 23 to 24 of this Circular, will be held at Taurus and Leo Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 25 March 2015 at 8:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of SGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Appointment of Proxies

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 8:30 a.m. on 23 March 2015, not less than forty-eight (48) hours before the time fixed for the SGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the SGM in person if he so wishes. Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).

Under the Bermuda Companies Act, only a person whose name is entered in the register of members of a Bermuda company may have rights to attend and vote at general meetings of such company. Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a Shareholder, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Bye-Laws and the Bermuda Companies Act.

Pursuant to bye-law 86(B) of the Bye-Laws, unless the CDP specifies otherwise in a written notice to the Company, the CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not later than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at forty-eight (48) hours before the time of the SGM may attend and vote at the SGM without having to complete or return any form of proxy. A Depositor which is a corporation and wishes to attend and vote at the SGM must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to be appointed as proxy of CDP to attend and vote at the SGM on behalf of CDP, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 8:30 a.m. on 23 March 2015, not less than forty-eight (48) hours before the time fixed for the SGM.

If an individual Depositor is unable to attend the SGM and wishes to nominate nominee(s) to be appointed as proxy of CDP to attend the meeting and vote on his behalf, he must complete, sign and return the attached Depositor Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 8:30 a.m. on 23 March 2015, not less than forty-eight (48) hours before the time fixed for the SGM. The completion and return of the Depositor Proxy Form by a Depositor (other than a Depositor which is a corporation) will not prevent him from attending and voting in person at the SGM as a proxy of CDP if he subsequently wishes to do so.

10. 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 Subscription, 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 the Circular in its proper form and context.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the office of the Company at Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. of 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours for a period of 3 months from the date of this Circular.

(a) the Memorandum of Association and Bye-Laws;

(b) the audited financial statements of the Company for FY2014;

(c) the Irrevocable Undertakings; and

(d) the CFGL Circular.

Yours faithfully
For and on behalf of the Board

Ng Joo Siang
Chairman and Executive Director

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of Pacific Andes Resources Development Limited (the "**Company**") will be held at Taurus and Leo Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Wednesday, 25 March 2015 at 8:30 a.m. (the "**SGM**"), for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

Capitalised terms used in this Notice of SGM which are not defined herein shall have the meanings ascribed to them in the Circular dated 9 March 2015 to Shareholders ("**Circular**").

ORDINARY RESOLUTION

THE PROPOSED PARTICIPATION IN THE RIGHTS ISSUE OF THE COMPANY'S LISTED SUBSIDIARY, CHINA FISHERY GROUP LIMITED

THAT:–

(a) the participation by the Company in the CFGL Rights Issue in the manner described in the Circular be and is hereby approved;

(b) the entry into and execution of the Irrevocable Undertakings by each of the Company, Richtown, Golden Target, Super Investment and Zhonggang Fisheries be and is hereby approved, ratified and confirmed; and

(c) the Directors be and are hereby authorised to prepare, finalise, approve and execute any instruments, filings, notices, announcements, agreements and other documents and do all acts and things which they may in their absolute discretion consider necessary desirable or expedient to give effect to this ordinary resolution.

By Order of the Board

Cheng Soon Keong
Lynn Wan Tiew Leng
Company Secretaries
9 March 2015
Singapore

Notes:

(a) Every Shareholder entitled to attend and vote at the SGM may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The instrument appointing a proxy must be deposited at the registered office of the Share Transfer Agent at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the SGM or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him from attending and voting at the SGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

(c) If a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) wishes to attend and vote at the SGM, he must be shown to have Shares entered against his name in the Depository Register, as certified by CDP, at least forty-eight (48) hours before the time to the SGM. A Depositor which is a corporation and which wishes to attend and vote at the SGM or a Depositor who wishes to nominate a proxy (to be appointed by the CDP) to attend the SGM must complete and deposit the Depositor Proxy Form at the office of the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at least forty-eight (48) hours before the time of the SGM.

(d) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

(e) A Shareholder or Depositor who appoints or nominate (as applicable) a proxy to vote on his behalf should give clear instructions to the proxy on the direction of voting for all resolutions.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the member or Depositor'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 SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (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 or a Depositor discloses the personal data of the member or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member or Depositor 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 or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member or Depositor's breach of warranty.