

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial and/or other advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$75,000,000 3.70 Per Cent. Notes Due 2019 comprised in Series 001 (ISIN: SG6T92980232) and the holders of the S\$50,000,000 3.80 Per Cent. Notes Due 2022 comprised in Series 002 (ISIN: SG6V46982819) issued by FCL Treasury Pte. Ltd.

SHAREHOLDERS OF FRASERS CENTREPOINT LIMITED WHO ARE NOT OTHERWISE NOTEHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETINGS (AS DEFINED BELOW) EITHER IN PERSON OR BY PROXY.

FCL TREASURY PTE. LTD.

(UEN/Company Registration No. 201132730N)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS

of the holders of the

S\$75,000,000 3.70 Per Cent. Notes Due 2019 comprised in Series 001
(ISIN: SG6T92980232) (the “Series 001 Notes”)

S\$50,000,000 3.80 Per Cent. Notes Due 2022 comprised in Series 002
(ISIN: SG6V46982819) (the “Series 002 Notes” and, together with the Series 001 Notes, the “Notes”)

in each case, issued pursuant to the S\$3,000,000,000 Multicurrency Debt Issuance Programme of
FCL Treasury Pte. Ltd. (the “Issuer”)
unconditionally and irrevocably guaranteed by
Frasers Centrepoint Limited (the “Guarantor”)

NOTICE IS HEREBY GIVEN that, pursuant to the terms and conditions of the Notes and the provisions of Schedule 4 to the Trust Deed dated 21 March 2012 (the “**Trust Deed**”) entered into between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) DBS Trustee Limited (the “**Trustee**”), as trustee, meetings (the “**Meetings**” and each, a “**Meeting**”) of the holders of the Series 001 Notes and the Series 002 Notes (collectively, the “**Noteholders**”) convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolutions which will each be proposed as an Extraordinary Resolution of the Noteholders of each Series (as defined in the Invitation Memorandum (as defined below)) in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at Alpha Room, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514 on 4 October 2017 at:

- (i) in respect of the Series 001 Notes, 3.00 p.m. (Singapore time); and
- (ii) in respect of the Series 002 Notes, 3.30 p.m. (Singapore time) (or such later time as the meeting in respect of the holders of the Series 001 Notes convened for the same day shall have concluded or adjourned).

In conjunction with the proposal to pass the Extraordinary Resolutions at the Meetings, the Issuer is also inviting the Noteholders to offer to sell for cash at a purchase price of (in the case of the Series 001 Notes) 102.85 per cent. of the principal amount of the Series 001 Notes, being S\$257,125 in respect of each S\$250,000 in principal amount of the Series 001 Notes, and (in the case of the Series 002 Notes) 104.60 per cent. of the principal amount of the Series 002 Notes, being S\$261,500 in respect of each S\$250,000 in principal amount of the Series 002 Notes, to the Issuer any and all of the outstanding Notes held by the Noteholders, in each case, subject to the terms and conditions of the invitation memorandum dated 18 September 2017 (the “**Invitation Memorandum**”).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should immediately consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 001 NOTES

“That:

- approval be and is hereby given by the holders of the S\$75,000,000 3.70 Per Cent. Notes Due 2019 comprised in Series 001 (ISIN: SG6T92980232) (the “**Series 001 Notes**”) of FCL Treasury Pte. Ltd. (the “**Issuer**”) to insert a new Condition 5(k) in the terms and conditions of the Series 001 Notes (the “**Conditions**”) immediately after Condition 5(j) as follows:

“(k) Early Redemption at the option of the Issuer

The Issuer may, by giving not less than seven business days’ notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) on the date specified in such notice at 102.85 per cent. of their principal amount, being S\$257,125 for each S\$250,000 in principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

For purposes of this Condition 5(k), “**Invitation**” means the invitation by the Issuer to the Noteholders to, *inter alia*, offer to sell for cash to the Issuer, on and subject to the terms and conditions set out in the invitation memorandum dated 18 September 2017, all or some only of its Notes.”;

- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 001 Notes against the Issuer or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 001 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as (the Trustee may decide and to concur in and do all acts and things as the Trustee may, in its absolute discretion, consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 18 September 2017 issued by the Issuer.”

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 002 NOTES

“That:

- approval be and is hereby given by the holders of the S\$50,000,000 3.80 Per Cent. Notes Due 2022 comprised in Series 002 (ISIN: SG6V46982819) (the “**Series 002 Notes**”) of FCL Treasury Pte. Ltd. (the “**Issuer**”) to insert a new Condition 5(k) in the terms and conditions of the Series 002 Notes (the “**Conditions**”) immediately after Condition 5(j) as follows:

“(k) Early Redemption at the option of the Issuer

The Issuer may, by giving not less than seven business days’ notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) on the date specified in such notice at 104.60 per cent. of their principal amount, being S\$261,500 for each S\$250,000 in principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

For purposes of this Condition 5(k), “**Invitation**” means the invitation by the Issuer to the Noteholders to, *inter alia*, offer to sell for cash to the Issuer, on and subject to the terms and conditions set out in the invitation memorandum dated 18 September 2017, all or some only of its Notes.”;

- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 002 Notes against the Issuer or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 002 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may decide and to concur in and do all acts and things as the Trustee may, in its absolute discretion, consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 18 September 2017 issued by the Issuer.”

A Background

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to each person who is shown in the record of The Central Depository (Pte) Limited (“**CDP**”) as a holder of the Notes (the “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the relevant Meeting), *inter alia*, the amendment to the Conditions of each Series of Notes to include the Call Option, all as more fully described in the Invitation Memorandum (the “**Proposal**”).

If the Extraordinary Resolution in respect of a Series of Notes is duly passed at the relevant Meeting, the Issuer may, at its option by giving not less than seven business days’ notice, redeem all (and not some only) of the Notes of such Series (other than Notes which have been accepted for purchase by the Issuer in connection with the Invitation) on any date at (in the case of the Series 001 Notes) 102.85 per cent. of their principal amount, being S\$257,125 for each S\$250,000 in principal amount of the Series 001 Notes, and (in the case of the Series 002 Notes) 104.60 per cent. of their principal amount, being S\$261,500 for each S\$250,000 in principal amount of the Series 002 Notes, in each case, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption taking place, the Notes of such Series will no longer be outstanding and the Noteholders of such Series will not be entitled to any further payments in respect of the Notes of such Series after such redemption.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, at any time from 18 September 2017, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (i) in respect of the Series 001 Notes, 3.00 p.m. (Singapore time) on 2 October 2017; and
- (ii) in respect of the Series 002 Notes, 3.30 p.m. (Singapore time) on 2 October 2017,

inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Meeting Agent, at One Raffles Quay #16-00 South Tower Singapore 048583, and, from the time 15 minutes prior to and during the relevant Meeting at Alpha Room, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514:

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) (in respect of the holders of the Series 001 Notes only) the Pricing Supplement dated 3 April 2012 relating to the Series 001 Notes and a draft of the Series 001 Supplemental Trust Deed; and
- (c) (in respect of the holders of the Series 002 Notes only) the Pricing Supplement dated 21 June 2012 relating to the Series 002 Notes and a draft of the Series 002 Supplemental Trust Deed.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection at its office.

B2 Collection

Copies of the Invitation Memorandum, the Voting Instruction Form and the Tender Application Form will be mailed to Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form, as well as the Tax Residency Declaration Form (all as referred to below), are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Meeting Agent and the Tender Agent, at One Raffles Quay #16-00 South Tower Singapore 048583 from 18 September 2017, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (i) in respect of the Series 001 Notes, 3.00 p.m. (Singapore time) on 2 October 2017; and
- (ii) in respect of the Series 002 Notes, 3.30 p.m. (Singapore time) on 2 October 2017.

Noteholders are required to make an appointment with the Meeting Agent and/or the Tender Agent prior to making any collection.

C General

In accordance with normal practice, none of the Dealer Manager, the Trustee, the Meeting Agent or the Tender Agent expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Trustee, the Meeting Agent or the Tender Agent has been involved in the formulation or negotiation of the Invitation and the Proposal. Noteholders should also note that the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Meeting Agent and/or the Tender Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the relevant Meeting and for any adjourned Meeting which is set out in the sections hereof entitled “*Voting Procedures*” and “*Quorum and Adjournment*” respectively.

Persons into whose possession the Invitation Memorandum comes are required by the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Meeting Agent and the Tender Agent to inform themselves about, and to observe, any restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantor, the Dealer Manager, the Trustee, the Meeting Agent and the Tender Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (“**Foreign Noteholders**”). A Foreign Noteholder who wishes to obtain a copy of the Invitation Memorandum should provide in writing such an address in Singapore to the Meeting Agent and/or the Tender Agent not later than five days before the Early Consent Deadline (as defined below).

D Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at a Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form or, as the case may be, a Tender Application Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form or, as the case may be, Tender Application Form must be submitted to the Meeting Agent or, in the case of a Tender Application Form, to the Meeting Agent and the Tender Agent at One Raffles Quay, #13-00 South Tower (Central Mail Room), Singapore 048583 by the Expiration Deadline. Noteholders who submit a validly completed Tender Application Form will also be instructing the Meeting Agent to appoint a proxy or proxies to attend the relevant Meeting and to vote in favour of the Extraordinary Resolution.

In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form or to the Meeting Agent and the Tender Agent together with the Tender Application Form, as the case may be.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the “**Expiration Deadline**”) is:

- (i) in respect of the Series 001 Notes, 3.00 p.m. (Singapore time) on 2 October 2017; and
- (ii) in respect of the Series 002 Notes, 3.30 p.m. (Singapore time) on 2 October 2017.

Noteholders who take the action described below and in the Invitation Memorandum prior to the Expiration Deadline need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolution:

- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the relevant Meeting in person must produce at such Meeting a validly completed Voting Certificate or validly completed Voting Certificates issued by the Meeting Agent for the Notes.
- (b) A Noteholder who submits a validly completed Tender Application Form instructs the Meeting Agent to appoint a proxy or proxies to attend the relevant Meeting and to vote in favour of the Extraordinary Resolution, and may not attend and vote at such Meeting in person.
- (c) A Noteholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form or, as the case may be, a Tender Application Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.
- (d) Each Noteholder is to note that upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent or the validly completed Tender Application Form to the Meeting Agent and the Tender Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited or transfer the Notes to a suspense account and Notes so earmarked or transferred will not be released until the earliest of:
 - (i) (1) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the relevant Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate(s) and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form or, as the case may be, a Tender Application Form, not less than 48 hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Noteholder’s previous instructions to the Meeting Agent and the same then being notified in writing by the Meeting Agent to the Issuer at its specified office (or such other place as may have been specified by the Issuer for this purpose) or to the chairman of such Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee but not the Purchase Price) the time of the payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee to such Noteholders;
 - (iii) (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by the Issuer) the time of the payment of the Purchase Price and the Early Consent Fee or, as the case may be, the Normal Consent Fee to such Noteholders;
 - (iv) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and
 - (v) the termination of the Invitation,(the period from the date CDP earmarks the direct securities account or securities sub-account in which the relevant Notes are credited to the date on which the Notes are released pursuant to the events described in (i) to (v) above, the “**Earmarking Period**”).

During the Earmarking Period, the Notes which are the subject of a Tender Application Form or Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Deadline will not be able to revoke or amend such Voting Instructions at any time after the Expiration Deadline.

E Early Consent Fee and Normal Consent Fee

A Noteholder who delivers, on or prior to 5.00 p.m. (Singapore time) on 27 September 2017 (the “**Early Consent Deadline**”), valid vote(s) in favour of the Extraordinary Resolution, whether by way of delivery of (i) a validly completed Voting Instruction Form to the Meeting Agent or (ii) a validly completed Tender Application Form to the Meeting Agent and the Tender Agent (a “**Consent**”) will, subject to fulfilment of the Consent Settlement Conditions, be eligible to receive an early consent fee of 0.25 per cent. of the principal amount of the Notes held by him in respect of which such votes have been cast (being S\$625 for each S\$250,000 in principal amount of the Notes) (less any bank charges, which shall be borne by such Noteholder) (the “**Early Consent Fee**”). A Noteholder who votes in favour of the Extraordinary Resolution at the relevant Meeting or delivers valid unrevoked Consent(s) after the Early Consent Deadline but on or prior to the Expiration Deadline will not be eligible for the Early Consent Fee and will instead, subject to the fulfilment of the Consent Settlement Conditions, receive a normal consent fee of 0.125 per cent. of the principal amount of the Notes held by him in respect of which such votes have been cast (being S\$312.50 for each S\$250,000 in principal amount of the Notes) (less any bank charges, which shall be borne by such Noteholder) (the “**Normal Consent Fee**”). For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:

- (a) the Noteholders of the relevant Series of Notes duly passing the Extraordinary Resolution approving the Proposal;
- (b) the Supplemental Trust Deed in respect of the relevant Series of Notes being executed; and
- (c) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form or, as the case may be, to the Meeting Agent and the Tender Agent the Tender Application Form on or prior to (in the case of the Early Consent Fee) the Early Consent Deadline or (in the case of the Normal Consent Fee) the Expiration Deadline (and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, the Normal Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Voting Instruction Form),

(collectively, the “**Consent Settlement Conditions**”).

Subject to the fulfilment of the Consent Settlement Conditions, the Early Consent Fee or, as the case may be, the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee by the Settlement Date. The Issuer may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Guarantor, the Trustee, the Dealer Manager, the Meeting Agent or the Tender Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee arising from the bank account details in a Voting Instruction Form or Tender Application Form not having been duly completed.

F Quorum and Adjournment

The Meeting Provisions require the proposal tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 18 of Schedule 4 to the Trust Deed. Therefore the quorum required at each Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 66% per cent. of the principal amount of the Notes of the relevant Series for the time being outstanding. No business (other than the choosing of a chairman of such Meeting) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes after the time appointed for such Meeting, it shall be adjourned until such date not less than 14 days nor more than 42 days later, and to such time and place as the chairman of such Meeting may decide. At least 10 days’ notice of such adjourned Meeting shall be given in the same manner as for the original Meeting, and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 33% per cent. of the principal amount of the Notes of the relevant Series for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of a Meeting (unless validly revoked pursuant to the terms of the Invitation Memorandum) shall remain valid for such adjourned Meeting.

G Voting

Each question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes of the relevant Series for the time being outstanding.

At such Meeting unless a poll is demanded, a declaration by the chairman of a Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 4 of the Trust Deed) either at once or after such adjournment as the chairman of a Meeting directs. The result of the poll shall be deemed to be the resolution of such Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent such Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman of the relevant Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of S\$250,000 in principal amount of the Notes so represented by each Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In the case of equality of votes, the chairman of the relevant Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at each Meeting would need to be passed by a majority consisting of at least 75 per cent. of the votes cast at such Meeting for which the necessary quorum is two or more persons present in person holding or representing not less than 66% per cent., or at any adjourned Meeting not less than 33% per cent., in principal amount of the Notes of the relevant Series for the time being outstanding. In particular, it should be noted that paragraph 27 of Schedule 4 to the Trust Deed provides that an Extraordinary Resolution of the Noteholders of that Series shall be binding on all Noteholders of a Series whether or not present at such Meeting, and each of them shall be bound to give effect to it accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

I Notice of Results

Notice of the results of the voting on the Extraordinary Resolution of the relevant Meeting shall be published in accordance with Condition 15 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Please refer to the sections entitled “Tax Consequences” and “The Invitation – Tax Disclosure Note” in the Invitation Memorandum.

K Tax Residency Declaration Form

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled “*Form of Tax Residency Declaration Form*” in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Meeting Agent or the Tender Agent at One Raffles Quay, #13-00 South Tower (Central Mail Room), Singapore 048583 by the Expiration Deadline. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:
Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Telephone: (65) 6722 2518
Email: liabilitymanagement@ocbc.com

The Meeting Agent for the Meetings and the Tender Agent for the Invitation is:

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583
Telephone: (65) 6423 6656 / 8232 / 4091
Attention: Corporate Trust
Email: sg.csg@list.db.com

BY ORDER OF THE BOARD
FCL Treasury Pte. Ltd.

Catherine Yeo
Company Secretary
18 September 2017