

CIRCULAR DATED 1 APRIL 2016

THIS CIRCULAR TO SHAREHOLDERS (THE "CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein and the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of Bund Center Investment Ltd (the "**Company**"), you should immediately forward this Circular, the Notice of SGM (as defined herein) and the Proxy Form enclosed with this Circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

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



BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)
(Company Registration No. 43449)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CONSOLIDATION OF EVERY FOUR (4) ORDINARY SHARES WITH A PAR VALUE OF US\$0.025 EACH IN THE AUTHORISED AND ISSUED SHARE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE WITH A PAR VALUE OF US\$0.10 EACH

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Forms	:	Tuesday, 19 April 2016 at 4.30 p.m.
Date and time of Special General Meeting	:	Thursday, 21 April 2016 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place, whichever is earlier)
Place of Special General Meeting	:	PARKROYAL on Beach Road Grand Ballroom, Level 1 7500 Beach Road Singapore 199591

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Bermuda Act”	:	The Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time
“Bye-laws”	:	The bye-laws of the Company, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 1 April 2016
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Bund Center Investment Ltd
“Consolidated Shares”	:	Ordinary shares with a par value of US\$0.10 each in the authorised and issued share capital of the Company following completion of the Proposed Share Consolidation
“Depositor Proxy Form”	:	A form for a Depositor to appoint a proxy to attend and vote at the SGM on their behalf
“Directors”	:	The directors of the Company as at the date of this Circular
“Effective Trading Date”	:	The date on which the Shares will trade on the SGX-ST in board lots of 100 Consolidated Shares
“EPS”	:	Earnings Per Share
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	15 March 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Memorandum”	:	The Memorandum of Association of the Company
“MTP Requirement”	:	The listing requirement that the six (6)-month volume weighted average share price of issuers listed on the Mainboard of the SGX-ST has to be maintained at a minimum trading price of S\$0.20

DEFINITIONS

“Notice of SGM”	:	The notice of the SGM as set out on pages 12 and 13 of this Circular
“NTA”	:	Net tangible assets
“Proposed Share Consolidation”	:	The proposed consolidation of every four (4) Shares into one (1) Consolidated Share
“Proxy Form”	:	Collectively, the Depositor Proxy Form and the Shareholder Proxy Form in respect of the SGM as enclosed with this Circular
“Record Date”	:	The time and date to be determined by the Directors, at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation
“Rounding Consolidation”	:	For Shareholders who have a resulting fraction arising from the Proposed Share Consolidation, the Company may, in its absolute discretion, round up only that fraction by transferring one (1) Treasury Share from the Company’s share buy-back account maintained at CDP, in exchange for the acquisition of such a fraction
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGM”	:	The special general meeting of the Company, notice of which is set out on pages 12 to 13 of this Circular, to be held on Thursday, 21 April 2016 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place, whichever is earlier), and any adjournment thereof
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder Proxy Form”	:	A form for Shareholders (not being Depositors) to appoint a proxy to attend and vote at the SGM on their behalf
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares with a par value of US\$0.025 each in the authorised and issued share capital of the Company prior to the Proposed Share Consolidation
“Singapore Share Transfer Agent”	:	B.A.C.S Private Limited

DEFINITIONS

“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined in Section 5 of the Companies Act
“Substantial Shareholder”	:	A Shareholder who has an interest in 5% or more of the voting shares of the Company
“Treasury Share”	:	A share that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled
“VWAP”	:	Volume weighted average price

Currencies, Units and Others

“S\$”	:	Singapore Dollars
“US\$”	:	United States Dollars
“%”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

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

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

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

LETTER TO SHAREHOLDERS

BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)
(Company Registration No. 43449)

Board of Directors:

Frankle (Djafar) Widjaja (Executive Chairman and Chief Executive Officer)
Franky Oesman Widjaja (Non-executive Director)
Deborah Widjaja (Executive Director and Deputy Chief Executive Officer)
Chew Yow Foo (Executive Director and Chief Financial Officer)
Lim Jun Xiong, Steven (Independent Director)
David Yeow (Independent Director)
Willy Shee Ping Yah @ Shee Ping Yan (Independent Director)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

1 April 2016

To: The Shareholders of Bund Center Investment Ltd

Dear Sir/Madam

THE PROPOSED CONSOLIDATION OF EVERY FOUR (4) ORDINARY SHARES WITH A PAR VALUE OF US\$0.025 EACH IN THE AUTHORISED AND ISSUED SHARE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE WITH A PAR VALUE OF US\$0.10 EACH

1. INTRODUCTION

The Directors propose to convene the SGM to seek Shareholders' approval for the Proposed Share Consolidation.

The purpose of this Circular is to explain the rationale for, and provide Shareholders with the relevant information pertaining to the Proposed Share Consolidation, and to seek Shareholders' approval for the ordinary resolution at the SGM, notice of which is set out on pages 12 and 13 of this Circular.

The SGX-ST only approves the listing and quotation of the Consolidated Shares arising from the Proposed Share Consolidation. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Background

On 24 February 2016, the Company announced that it is proposing to undertake a share consolidation exercise to consolidate every four (4) Shares into one (1) Consolidated Share.

Pursuant to the Proposed Share Consolidation, every four (4) Shares held by each Shareholder as at the Record Date will be consolidated into one (1) Consolidated Share.

LETTER TO SHAREHOLDERS

2.2 Rationale for the Proposed Share Consolidation

With effect from 2 March 2015, the SGX-ST implemented a minimum trading price requirement of S\$0.20 per share for issuers listed on the Mainboard of the SGX-ST (the “MTP Requirement”) as a continuing listing requirement.

A one-time transition period of twelve (12) months ie. from 2 March 2015 to 1 March 2016, was given to affected issuers to undertake corporate actions to meet the MTP Requirement. A further six (6)-months extension until 1 September 2016 was given by SGX-ST to those companies which have consolidated their shares before 1 March 2016. Issuers unable to meet the MTP Requirement after the transition period(s) will be placed on the SGX-ST watch-list, and will be subsequently delisted if they do not meet the MTP Requirement after a thirty-six (36)-months cure period.

As announced by the Company on 26 February 2016, in response to the Company's application to SGX-ST for an extension of time before the Company is reviewed by SGX-ST for compliance with the requirement to maintain the MTP Requirement, SGX-ST has, on 25 February 2016, informed the Company that SGX-ST has no objection to granting an extension of time of 6 months to the Company for its MTP criterion watch-list review date to be extended from 1 March 2016 to 1 September 2016.

The highest and lowest closing market prices and the transacted volume of the Shares traded on the SGX-ST for each of the past six (6) calendar months up until the Latest Practicable Date are as follows:

	Highest Price (S\$)	Lowest Price (S\$)	Volume of traded Shares ('000)
September 2015	0.195	0.173	794,000
October 2015	0.197	0.174	1,040,400
November 2015	0.188	0.175	587,000
December 2015	0.178	0.166	776,100
January 2016	0.177	0.160	635,900
February 2016	0.190	0.151	1,143,100
1 March 2016 to the Latest Practicable Date	0.188	0.178	1,562,300

Source: Yahoo Finance

For illustrative purposes only, the past six (6) calendar months prior to the Latest Practicable Date, the six (6)-month VWAP of the Shares was S\$0.177.

In light of the above, the Company proposes to undertake the Proposed Share Consolidation in order to comply with the MTP Requirement. On the assumption that the Proposed Share Consolidation had been in place for the six (6) months prior to the Latest Practicable Date, the theoretical adjusted 6-month VWAP for the Consolidated Shares would be S\$0.708.

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders as the Proposed Share Consolidation would facilitate the Company's ability to satisfy the continuing listing requirement imposed by the SGX-ST for issuers listed on the Mainboard of the SGX-ST to have a minimum trading price per share of S\$0.20.

However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

LETTER TO SHAREHOLDERS

2.3 Details of the Proposed Share Consolidation

Under the Proposed Share Consolidation, every four (4) Shares in the authorised and issued share capital of the Company held as at the Record Date will be consolidated into one (1) Consolidated Share.

For Shareholders who have a resulting fraction arising from the Proposed Share Consolidation, the Company may, in its absolute discretion, round up only that fraction by transferring one (1) Treasury Share from the Company's share buy-back account maintained at CDP, in exchange for the acquisition of such a fraction (the "**Rounding Consolidation**").

In any event, all fractional entitlements arising from the Proposed Share Consolidation will be dealt with in such manner and on such terms as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (but without limitation) (i) aggregating any fractional entitlements to the Consolidated Shares and selling the same and retaining any net proceeds for the benefit of the Company and (ii) purchasing and cancelling the same or holding the same as Treasury Shares. Affected Shareholders will not be paid for any fraction of a Consolidated Share that is cancelled and not issued.

The Consolidated Shares in issue will rank *pari passu* in all respects with each other, and will be traded on the SGX-ST in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company has an authorised share capital of US\$500,000,000 divided into 20,000,000,000 Shares, and an issued and paid-up share capital of US\$76,048,986 comprising 3,041,959,440 Shares, of which 6,887,000 Shares are held as Treasury Shares. Assuming that there are no new Shares issued by the Company up to the Record Date and assuming the Company does not re-purchase any more of its Shares pursuant to its Share buy-back programme, if the Proposed Share Consolidation is approved and following its completion, the Company will have an authorised share capital of US\$500,000,000 divided into 5,000,000,000 Consolidated Shares, and an issued and paid-up share capital of US\$76,048,986 comprising up to 760,489,860 Consolidated Shares, of which up to 1,721,750 Consolidated Shares will be held as Treasury Shares.

The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder in the Company, other than non-material changes due to the Rounding Consolidation, if exercised.

Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation.

2.4 Conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to:

- (a) the approval of Shareholders by ordinary resolution of the Proposed Share Consolidation at the SGM; and
- (b) the approval of the SGX-ST for the listing of and quotation for the Consolidated Shares on the SGX-ST.

On 15 March 2016, the Company announced that it had obtained the approval in-principle of the SGX-ST for the listing of and quotation for up to 760,489,860 Consolidated Shares, subject to, *inter alia*, Shareholders' approval at the SGM.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its Subsidiaries.

LETTER TO SHAREHOLDERS

An announcement will be made by the Company to notify Shareholders of the date when the Proposed Share Consolidation will become effective and the Effective Trading Date as well as the Record Date, in due course.

Shareholders should note that whilst the Board is seeking Shareholders' approval for the Proposed Share Consolidation, the Directors whilst making the recommendation stated in paragraph 5 of this Circular, may decide not to proceed with the Proposed Share Consolidation if the Directors are of the view that, after taking into account all relevant factors, it is not beneficial to the Company and the Shareholders as a whole to do so. In such a case, an announcement will be made by the Company to notify Shareholders of the reasons why the Directors have decided not to proceed with the Proposed Share Consolidation.

2.5 Updating of Register of Members and Depository Register for the Consolidated Shares

If Shareholders at the SGM approve the Proposed Share Consolidation, Shareholders' and Depositors' entitlements to the Consolidated Shares will be determined on the Record Date, and the Register of Members and the Depository Register will then be updated to reflect the number of Consolidated Shares held by Shareholders and Depositors. The Consolidated Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

2.5.1 Deposit of Physical Share Certificates with CDP

Shareholders who hold physical share certificates in respect of the Shares in issue in their own name ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, not later than twelve (12) Market Days prior to the Record Date.

After the Record Date, CDP will not accept any Old Share Certificates for deposit. After the Record Date, CDP will only accept the deposit of physical share certificates in respect of the Consolidated Shares ("**New Share Certificates**").

Shareholders who wish to deposit their share certificates with CDP after the Record Date must first deliver their Old Share Certificates to the Singapore Share Transfer Agent, B.A.C.S Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, during normal business hours (9.00 a.m. to 5.00 p.m., Mondays to Fridays) and preferably, not later than five (5) Market Days after the Record Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Singapore Share Transfer Agent for the receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail or registered mail (at the election of the relevant Shareholder) to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days after the Record Date or the date of receipt of the Old Share Certificates, whichever is the later.

2.5.2 Issue of New Share Certificates

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Singapore Share Transfer Agent for cancellation.

Shareholders should notify the Singapore Share Transfer Agent if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

LETTER TO SHAREHOLDERS

2.5.3 Old Share Certificates Not Valid for Settlement of Trades on the SGX-ST

Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Consolidated Shares on the SGX-ST, as the Company is under a book-entry (scripless) settlement system. After the effective date, their Old Share Certificates will continue to be accepted by the Singapore Share Transfer Agent for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The Old Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

2.6 Trading Arrangements for the Consolidated Shares and Odd Lots of Consolidated Shares

2.6.1 Trading Arrangements for the Consolidated Shares

Subject to the approval for the Proposed Share Consolidation by Shareholders at the SGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the shares of the Company will be in board lots of 100 Consolidated Shares. Accordingly, every four (4) Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

2.6.2 Trading of Odd Lots of Consolidated Shares

The Shares are currently traded in board lots of 100 Shares in the ready market. Following the implementation of the Proposed Share Consolidation, the Securities Accounts of Depositors maintained with CDP may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market allows trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. Shareholders can trade in odd lots of Consolidated Shares on the SGX-ST's unit share market.

Entitled Shareholders who continue to hold odd lots of less than 100 Consolidated Shares may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

3 FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2015, the financial effects of the Proposed Share Consolidation on the Company and the Group, are set out below.

LETTER TO SHAREHOLDERS

3.1 Assumptions

For the purposes of this paragraph 3, the following assumptions apply:

- (i) The pro forma financial effects of the Proposed Share Consolidation on the share capital, NTA per Share, EPS and gearing of the Group are prepared for illustration purposes only and do not reflect the actual future financial situation of the Group after the completion of the Proposed Share Consolidation. The pro forma financial effects have been computed based on the audited consolidated financial statements for the financial year ended 31 December 2015;
- (ii) The number of Shares for the financial effects relating to the share capital of the Group and NTA per Share are based on 3,035,072,440 Shares each as at 31 December 2015;
- (iii) For the purposes of computing the effect of the Proposed Share Consolidation on the NTA per Share, it is assumed that the Proposed Share Consolidation had been completed on 31 December 2015; and
- (iv) For the purposes of computing the effect of the Proposed Share Consolidation on the EPS, it is assumed that the Proposed Share Consolidation had been completed on 1 January 2015.

3.2 Share Capital

	As at 31 December 2015	After the Proposed Share Consolidation
Issued and Fully Paid-up Capital (US\$)	76,048,986	76,048,986
Number of Issued Shares	3,041,959,440	760,489,860
Number of Treasury Shares	6,887,000	1,721,750

3.3 NTA

	As at 31 December 2015	After the Proposed Share Consolidation
NTA attributable to Shareholders (S\$'000)	461,086	461,086
Number of Shares	3,035,072,440	758,768,110
NTA per Share (S\$)	0.15	0.61

3.4 EPS

	For the year ended 31 December 2015	After the Proposed Share Consolidation
Profit attributable to Shareholders (S\$'000)	28,657	28,657
Weighted average number of Shares	3,035,390,739	758,847,685
Basic and diluted EPS (Singapore cents)	0.94	3.78

There is no dilution as the Company did not have any potential ordinary shares outstanding.

3.5 Gearing

The Proposed Share Consolidation will not affect the gearing of the Company and of the Group.

LETTER TO SHAREHOLDERS

4 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests of Directors and Substantial Shareholders

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, save as set out below, none of the Directors had any interest, direct or indirect, in the Shares as at the Latest Practicable Date:

	Direct interest	Number of Shares % ⁽¹⁾	Deemed interest	% ⁽¹⁾
Directors				
Lim Jun Xiong, Steven	2,666	n.m. ⁽²⁾	–	–
Substantial Shareholders				
Flambo Bund Centre Ltd.	2,549,379,854	84.00	–	–
WFMT3 Foundation (“WFMT3”) ⁽³⁾	–	–	2,549,379,854	84.00

Notes:

⁽¹⁾ Percentage computed based on 3,035,072,440 Shares (excluding Treasury Shares).

⁽²⁾ Not meaningful. Percentage of shareholding less than 0.01%.

⁽³⁾ The deemed interest of WFMT3 arises from its interest in 2,549,379,854 Shares held by Flambo Bund Centre Ltd. in the Company.

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Share Consolidation, save for their interests by virtue of their directorship and/or Shareholdings (as the case may be) in the Company as disclosed above.

5 DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Share Consolidation is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution to approve the Proposed Share Consolidation, as set out in the Notice of SGM.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his/her/their specific investment, to consult his/her/their professional adviser.

6 SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages 12 to 13 of this Circular, will be held at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 on Thursday, 21 April 2016, at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place, whichever is earlier), for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the Notice of SGM.

7 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the attached Shareholder Proxy Form in accordance with the instructions printed therein as soon as possible and in any event so as to arrive at the mailing address of the Company at c/o 3 Shenton Way, #17-07 Shenton House, Singapore 068805

LETTER TO SHAREHOLDERS

at least 48 hours before the time fixed for the SGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the SGM in place of his proxy if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the SGM and to speak and vote thereat. Depositors who wish to attend and vote at the SGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the SGM as supplied by CDP to the Company, may attend as CDP's proxies.

Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgement of any proxy form.

Individual Depositors who are unable to attend the SGM personally and who wish to appoint their nominee(s) to attend, and Depositors who are not individuals, will find attached to this Circular a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the mailing address of the Company at c/o 3 Shenton Way, #17-07 Shenton House, Singapore 068805, at least 48 hours before the time fixed for the SGM. The completion and return of a Depositor Proxy Form by an individual Depositor does not preclude him from attending and voting in person at the SGM in place of his nominee if he wishes to do so, in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the mailing address of the Company at c/o 3 Shenton Way, #17-07 Shenton House, Singapore 068805, during normal business hours from the date of this Circular up to and including the date of the SGM:

- (a) the Memorandum and Bye-laws of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2015.

Yours faithfully

Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer
For and on behalf of the Board of Directors of
Bund Center Investment Ltd
1 April 2016

NOTICE OF SPECIAL GENERAL MEETING

BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)
(Company Registration No. 43449)

NOTICE IS HEREBY GIVEN that a Special General Meeting (the “**SGM**”) of **BUND CENTER INVESTMENT LTD** (the “**Company**”) will be held at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 on Thursday, 21 April 2016, at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place, whichever is earlier), for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

Unless otherwise defined, all terms defined in this Notice of SGM shall have the same meanings as those defined or construed in the circular dated 1 April 2016 (“the “**Circular**”) issued by the Company to the Shareholders. An electronic copy of the Circular will be made available at the website of the SGX-ST at www.sgx.com.

ORDINARY RESOLUTION: THE PROPOSED SHARE CONSOLIDATION

THAT:

- (a) with effect from the date to be determined by the Directors of the Company, being the effective date of the Proposed Share Consolidation, every four (4) existing issued and unissued ordinary shares with a par value of US\$0.025 each in the authorised and issued share capital of the Company be consolidated into one (1) share with a par value of US\$0.10 each in the authorised and issued share capital of the Company, resulting in an authorised share capital of US\$500,000,000 divided into 5,000,000,000 ordinary shares with a par value of US\$0.10 each in the share capital of the Company and an issued share capital of US\$76,048,986 divided into up to 760,489,860 ordinary shares with a par value of US\$0.10 each in the share capital of the Company;
- (b) following the Proposed Share Consolidation in paragraph (a) above, the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with (i) the Proposed Share Consolidation, including but not limited to, issuing new share certificates in respect of the Consolidated Shares and/or fractions of shares and making arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection with the Proposed Share Consolidation and, in particular (but without prejudice to the generality of the foregoing), by aggregating any fractional entitlements arising as a result thereof and selling the same for the benefit of the Company in such manner and on such terms as the Directors may think fit and/or repurchasing (and, if thought fit, cancelling or holding as treasury shares) any fractional entitlements in such manner and on such terms as the Directors may think fit; and (ii) the Rounding Consolidation, including but not limited to, transferring Treasury Shares held by the Company in exchange for the acquisition of any Consolidated Shares and executing any instruments of transfer in connection therewith; and

NOTICE OF SPECIAL GENERAL MEETING

- (c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including, without limitation, to execute all such documents, to approve any amendments, alterations or modifications to any documents and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, as may be required) as they, he or she may consider necessary, desirable or expedient to give full effect to the matters contemplated by this ordinary resolution.

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer
Singapore
1 April 2016

Notes:

1. If a Depositor whose name appears in the Depository Register wishes to attend and vote at the SGM, he must be shown to have Shares of the Company entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited, not less than 48 hours before the time appointed for the holding of the SGM.
2. Depositors who are unable to attend the SGM personally and who wish to appoint their nominee(s) to attend and vote on their behalf should complete, sign and return the proxy form which is despatched together with this Circular to Depositors (the "**Depositor Proxy Form**") in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the mailing address of the Company at c/o 3 Shenton Way, #17-07 Shenton House, Singapore 068805, not later than 48 hours before the time appointed for the holding of the SGM in order to be able to attend and/or vote at the SGM.
3. If a registered holder of Shares ("**Shareholder**") wishes to appoint a proxy or proxies, then the enclosed Shareholder Proxy Form ("**Shareholder Proxy Form**") must be completed, signed and deposited at the mailing address of the Company at c/o 3 Shenton Way, #17-07 Shenton House, Singapore 068805, not later than 48 hours before the time appointed for the holding of the SGM in order for the Shareholder's proxy or proxies to be able to attend and/or vote at the SGM.
4. The completion and return of a Depositor Proxy Form or a Shareholder Proxy Form will not preclude the Depositor or Shareholder concerned from attending and voting in person at the SGM if he wishes to do so, in place of his proxy.

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 (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 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 discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

