



PAN-UNITED CORPORATION LTD.

(Company Registration No. 199106524G)
(Incorporated in the Republic of Singapore)

Date: 16 January 2018

**SALE ELECTION NOTICE IN RELATION TO THE DISTRIBUTION *IN SPECIE* OF
ORDINARY SHARES (“XINGHUA SHARES”) IN THE ISSUED AND
PAID-UP CAPITAL OF XINGHUA PORT HOLDINGS LTD. (“XINGHUA”)
HELD BY PAN-UNITED CORPORATION LTD. (THE “COMPANY”)**

Dear Sir/Mdm,

1. This Sale Election Notice should be read in conjunction with the Selection Notice, the Circular and the Listing Document (as defined below).

Unless otherwise expressly stated or the context otherwise requires, terms defined in the Circular and the Selection Notice but not specifically defined herein shall have the same meanings when used in this Sale Election Notice.

For the purpose of this Sale Election Notice, the following definitions shall apply throughout unless otherwise stated or the context otherwise requires:

“CIMB HK”	:	CIMB Securities Limited
“Circular”	:	The circular issued by the Company on 21 September 2017
“Listing Document”	:	The listing document issued by Xinghua in relation to its proposed listing on the main board of The Stock Exchange of Hong Kong Limited by way of introduction
“Sale Election Form”	:	The form attached to this Sale Election Notice as Sale Election Form
“Selection Notice”	:	The selection notice in relation to the Proposed Distribution accompanying this Sale Election Form
“Share Transfer Deed”	:	The share transfer deed attached to this Sale Election Notice

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 genders and vice versa. References to persons shall include corporations where applicable.

2. Only Entitled Shareholders shall be entitled to receive Xinghua Shares under the Proposed Distribution. **PLEASE NOTE THAT THE ISSUE OF THE SINGAPORE SHARE CERTIFICATE AND/OR THE HK SHARE CERTIFICATE WILL BE CONDITIONAL ON THE LODGEMENT OF THE ORDER OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE APPROVING THE PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION WITH THE REGISTRAR OF COMPANIES OF SINGAPORE.**

3. Entitled Shareholders who do not wish to hold on to their Xinghua Shares upon the Proposed Listing may wish to appoint the Company as its bare trustee to facilitate the disposal of their Xinghua Shares following the Proposed Listing. In this regard, the Company has put in place arrangements where Entitled Shareholders may elect to have their Xinghua Shares disposed of in the market by CIMB HK following the Proposed Listing (“**Sale Election**”).
4. Entitled Shareholders who wish to make such Sale Election should, no later than 5:00 p.m. on 30 January 2018, request that:
 - (a) the Xinghua Shares which he is entitled to receive be transferred to the Company (as bare trustee); and
 - (b) authorise the Company to arrange for such Xinghua Shares to be disposed of in the market by CIMB HK following the Proposed Listing.

For the purposes of trading the Xinghua Shares upon the Proposed Listing, the Xinghua Shares will be transferred from the Company (as bare trustee) to CIMB HK. The Xinghua Shares will then be deposited into CCASS for credit to the designated CCASS Participant’s account of CIMB HK.

5. CIMB HK will dispose of the Xinghua Shares by Entitled Shareholders who have elected the Sale Election after dealings in Xinghua Shares commences on the SEHK at the prevailing market price. The disposal is expected to complete within a two (2) month period following the commencement of dealings in Xinghua Shares on the SEHK. The Company may, in its absolute discretion, decide to extend the sale period having regard to the prevailing market conditions and any other relevant factors which the Company may consider appropriate. Following the disposal of the Xinghua Shares, such Entitled Shareholders will receive a cash amount equal to the net proceeds of the sale of Xinghua Shares in respect of the respective number of Xinghua Shares, which each Entitled Shareholder has elected to be disposed of by CIMB HK. The proceeds from such sale of Xinghua Shares of Entitled Shareholders who have opted for the Sale Election, net of all dealing and other expenses in connection therewith, will be paid to the relevant Entitled Shareholders in Hong Kong dollars (or in other currencies) in proportion to their Xinghua Shares that are sold pursuant to the Sale Election. Such net proceeds are expected to be despatched within two (2) months following the commencement of dealings in Xinghua Shares on the SEHK.
6. **WHERE THE ENTITLED SHAREHOLDER SUBMITS BOTH A SELECTION FORM AND SALE ELECTION FORM (AND THEIR ACCOMPANYING SHARE TRANSFER FORM AND SHARE TRANSFER DEED, RESPECTIVELY):**
 - (A) SIMULTANEOUSLY, (ASSUMING BOTH FORMS ARE VALID) THE COMPANY AND/OR THE SHARE REGISTRAR MAY, AT THEIR ABSOLUTE DISCRETION, DISREGARD ANY SALE ELECTION FORM AND SHARE TRANSFER DEED SUBMITTED BY THE ENTITLED SHAREHOLDER; OR**
 - (B) SEPARATELY, (ASSUMING BOTH FORMS ARE VALID) THE COMPANY AND/OR THE SHARE REGISTRAR MAY, AT THEIR ABSOLUTE DISCRETION, DISREGARD THE EARLIER FORM RECEIVED FROM THE ENTITLED SHAREHOLDER; OR**
 - (C) WHERE BOTH FORMS ARE NOT VALID, THE COMPANY AND/OR THE SHARE REGISTRAR MAY, AT THEIR ABSOLUTE DISCRETION, DISREGARD THE INVALID FORMS SUBMITTED BY THE ENTITLED SHAREHOLDER AND PROCESS EACH APPLICATION AS IF THE ENTITLED SHAREHOLDER HAS ELECTED OPTION 3.**

THE ENTITLED SHAREHOLDER SHALL HAVE NO CLAIM WHATSOEVER AGAINST THE COMPANY, XINGHUA, THE SINGAPORE SHARE REGISTRAR, THE HK SHARE REGISTRAR, THE SOLE SPONSOR, THE FINANCIAL ADVISER AND/OR OTHER AUTHORISED OPERATORS, FOR ANY COMPENSATION, LOSS OR DAMAGES IN CONNECTION THEREWITH OR IN RELATION THERETO.

Any disputes arising in connection with the timing of receipt of the forms shall be referred to the Company's and/or the Share Registrar's records, whose records shall be final and conclusive.

7. Entitled Shareholders who wish to make such Sale Election will need to perform the following:
 - (a) the Entitled Shareholder is required to complete the Sale Election Form;

AND

 - (b) the Entitled Shareholder is required to complete and execute the Share Transfer Deed himself.

The duly completed Sale Election Form and Share Transfer Deed should be lodged with **PAN-UNITED CORPORATION LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623 NO LATER THAN 5:00 P.M. ON 30 JANUARY 2018.** Any Sale Election Form and Share Transfer Deed received by the Company after 5:00 p.m. on 30 January 2018 will not be accepted.

Where an Entitled Shareholder is a corporation, the Share Transfer Deed is to be executed under its common seal, the seal being affixed and witnessed in accordance with its constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute the Share Transfer Deed, the Share Transfer Deed may be executed in such other manner as may be binding on the corporation under the laws of the country of its incorporation. By so executing the Share Transfer Deed, such Entitled Shareholder is representing, warranting and undertaking to the Company and Xinghua that the Share Transfer Deed is binding on it and has been duly executed by it in accordance with its constitution and/or other constitutive documents and/or other regulations and relevant laws applicable to it, and that neither the Company nor Xinghua shall be under any obligation to take any or further steps to verify the same.

Entitled Shareholders who wish to make such Sale Election and have completed the Sale Election Form and Share Transfer Deed **DO NOT** need to complete the Selection Form and its accompanying Share Transfer Forms.

8. An Entitled Shareholder who selects the Sale Election should take note that by signing, completing and returning the Sale Election Form and Share Transfer Deed, he consents:
 - (a) that Xinghua is entitled to retain the Singapore Share Certificate for administrative purpose; and
 - (b) that upon receipt of the duly completed and executed Sale Election Form and Share Transfer Deed in the prescribed manner as set out in Paragraph 7 above, the Company (as bare trustee) is entitled to transfer the Xinghua Shares to CIMB HK; and

- (c) that Xinghua is entitled to arrange for the cancellation of the Singapore Share Certificate and for the issuance of the HK Share Certificate; and
 - (d) that the HK Share Registrar is entitled to arrange for the direct deposit of the HK Share Certificates into CCASS for credit to the designated CCASS Participant's stock account of CIMB HK.
9. **ENTITLED SHAREHOLDERS SHOULD NOTE THAT THERE IS NO MINIMUM AMOUNT ASSURED FOR THE SALE PRICE OF THE XINGHUA SHARES. ACCORDINGLY, THERE IS NO ASSURANCE THAT THE XINGHUA SHARES WILL NOT TRADE AT A PRICE HIGHER THAN THE PREVAILING MARKET PRICE AT WHICH THE XINGHUA SHARES WERE SOLD PURSUANT TO THE SALE ELECTION. ENTITLED SHAREHOLDERS SHOULD ALSO NOTE THAT IF THE PROPOSED LISTING FOR WHATEVER REASON DOES NOT PROCEED, OR CIMB HK IS UNABLE TO SELL THE XINGHUA SHARES TO WHICH SUCH ENTITLED SHAREHOLDERS WOULD OTHERWISE BE ENTITLED PURSUANT TO THE PROPOSED DISTRIBUTION, THE XINGHUA SHARES WILL BE TRANSFERRED BACK TO THE ENTITLED SHAREHOLDERS TO BE HELD IN THEIR OWN NAMES. THE ENTITLED SHAREHOLDER SHALL HAVE NO CLAIM WHATSOEVER AGAINST THE COMPANY, CIMB HK, XINGHUA, THE SINGAPORE SHARE REGISTRAR, THE HK SHARE REGISTRAR, THE SOLE SPONSOR, THE FINANCIAL ADVISER AND/OR OTHER AUTHORISED OPERATORS, OR FOR ANY COMPENSATION, LOSS OR DAMAGES IN CONNECTION THEREWITH OR IN RELATION THERETO.**
10. **WHERE:**
- (A) NO ACTION IS TAKEN BY THE ENTITLED SHAREHOLDER; OR**
 - (B) THE COMPLETED SALE ELECTION FORM AND/OR THE SHARE TRANSFER DEED ARRIVES AT PAN-UNITED CORPORATION LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623 LATER THAN 5:00 P.M. ON 30 JANUARY 2018; OR**
 - (C) ANY PART OF THE SALE ELECTION FORM AND SHARE TRANSFER DEED DOES NOT CONFORM STRICTLY TO THE INSTRUCTIONS SET OUT UNDER THE CIRCULAR, THE LISTING DOCUMENT AND THIS SALE ELECTION NOTICE; OR**
 - (D) THE PRESCRIBED DETAILS SET OUT IN THE SALE ELECTION FORM AND/OR THE SHARE TRANSFER DEED IS ILLEGIBLE, INCOMPLETE, INVALID, INCORRECTLY COMPLETED OR LEFT BLANK,**

THE COMPANY AND/OR THE SHARE REGISTRAR(S) MAY, AT THEIR ABSOLUTE DISCRETION, PROCESS EACH APPLICATION AS IF THE ENTITLED SHAREHOLDER HAS ELECTED OPTION 3 AND THE ENTITLED SHAREHOLDER SHALL HAVE NO CLAIM WHATSOEVER AGAINST THE COMPANY, XINGHUA, THE SINGAPORE SHARE REGISTRAR, THE HK SHARE REGISTRAR, THE SOLE SPONSOR, THE FINANCIAL ADVISER AND/OR OTHER AUTHORISED OPERATORS, OR FOR ANY COMPENSATION, LOSS OR DAMAGES IN CONNECTION THEREWITH OR IN RELATION THERETO.

11. ENTITLED SHAREHOLDERS SHOULD FURTHER NOTE THAT THE COMPANY, XINGHUA AND/OR THE SHARE REGISTRARS SHALL BE ENTITLED TO ACT UPON THE INSTRUCTIONS OF THE ENTITLED SHAREHOLDERS SET OUT IN THE SALE ELECTION FORM, AND BY COMPLETING THE SALE ELECTION FORM, EACH ENTITLED SHAREHOLDER AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, TO UNCONDITIONALLY INDEMNIFY AND KEEP INDEMNIFIED THE COMPANY, XINGHUA, CIMB HK AND THE SHARE REGISTRARS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND REPRESENTATIVES AGAINST ALL OR ANY CLAIMS OR LOSSES WHATSOEVER THAT SUCH ENTITLED SHAREHOLDER SUFFERS OR MAY SUFFER ARISING FROM ANY ACTION TAKEN OR DISCRETION EXERCISED BY THE COMPANY, XINGHUA, CIMB HK AND/OR THE SHARE REGISTRARS IN CONNECTION WITH THE ENTITLED SHAREHOLDER'S SALE ELECTION FORM OR FAILURE BY THE COMPANY, XINGHUA AND/OR THE SHARE REGISTRARS TO TAKE ANY ACTION IN RELATION TO THE ENTITLED SHAREHOLDER'S SALE ELECTION FORM.

If you have any queries related to the procedure set out in this Sale Election Notice, please contact our Singapore Share Registrar at (+65) 6230 9794 and (+65) 6230 9682.