

CIRCULAR DATED 15 SEPTEMBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee. If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited, you need not forward this Circular to the purchaser or transferee.

This Circular has been prepared by International Healthway Corporation Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049418 and Email: sponsorship@ppcf.com.sg).



INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “INTERNATIONAL HEALTHWAY CORPORATION LIMITED” TO “OUE LIPPO HEALTHCARE LIMITED”

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms	:	7 October 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	9 October 2017 at 2.30 p.m.
Place of Extraordinary General Meeting	:	No. 1 Marina Boulevard, Level 7 Stephen Riady Auditorium @ NTUC One Marina Boulevard, NTUC Centre Singapore 018989

TABLE OF CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	5
1. INTRODUCTION	5
2. THE PROPOSED CHANGE OF NAME	5
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	6
4. DIRECTORS' RECOMMENDATION	7
5. EXTRAORDINARY GENERAL MEETING	7
6. ACTION TO BE TAKEN BY SHAREHOLDERS	7
7. DIRECTORS' RESPONSIBILITY STATEMENT	7
8. DOCUMENTS AVAILABLE FOR INSPECTION	8
NOTICE OF EXTRAORDINARY GENERAL MEETING	9
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 15 September 2017
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	International Healthway Corporation Limited
“Constitution”	:	The constitution of the Company as at the date of this Circular
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total votes attached to all voting shares of the Company or a person who in fact exercises control over such the Company
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 9 October 2017 at 2.30 p.m., notice of which is given on page 9 of this Circular
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	7 September 2017, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	:	The Notice of EGM set out on page 9 of this Circular
“PRC”	:	The People’s Republic of China
“Proposed Change of Name”	:	The change of name of the Company from “International Healthway Corporation Limited” to “OUE Lippo Healthcare Limited”
“Register of Members”	:	The register of members of the Company
“Securities account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
“Shares”	:	The ordinary shares in the capital of the Company
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A Shareholder who has an interest or interests in one (1) or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“S\$” and “cents”	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“TIHPL”	:	Treasure International Holdings Pte. Ltd., a wholly-owned subsidiary of OUE Limited
“TIHPL Offer”	:	The mandatory unconditional cash offer by Standard Chartered Bank and Credit Suisse (Singapore) Limited, for and on behalf of TIHPL, for the Shares other than those already owned, controlled or agreed to be acquired by TIHPL and its concert parties
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise specified.

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

LETTER TO SHAREHOLDERS

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

Board of Directors

Lee Yi Shyan (Non-Independent and Non-Executive Chairman)
Stephen Riady (Non-Independent and Non-Executive Director)
Wong Weng Hong (Chief Executive Officer and Executive Director)
Tan Chade Phang, Roger (Lead Independent Director)
Sho Kian Hin, Eric (Independent Director)
Tay Eng Kiat, Jackson (Independent Director)

Registered Office:

9 Battery Road
#15-01
Singapore 049910

15 September 2017

To: The Shareholders of International Healthway Corporation Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “INTERNATIONAL HEALTHWAY CORPORATION LIMITED” TO “OUE LIPPO HEALTHCARE LIMITED”

1. INTRODUCTION

The Directors are convening an EGM to be held at No. 1 Marina Boulevard, Level 7, Stephen Riady Auditorium @ NTUC, One Marina Boulevard, NTUC Centre, Singapore 018989 on 9 October 2017 at 2.30 p.m. to seek the approval of the Shareholders by way of a special resolution for the proposed change of name of the Company from “International Healthway Corporation Limited” to “OUE Lippo Healthcare Limited”.

The purpose of this Circular is to explain the reasons for, and to provide the Shareholders with information relating to, the Proposed Change of Name to be tabled at the EGM and to seek Shareholders’ approval for the resolution relating to the same. The Notice of EGM is set out on page 9 of this Circular.

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

2. THE PROPOSED CHANGE OF NAME

2.1 Background

In April 2017, subsequent to the TIHPL Offer, OUE Limited became the controlling shareholder of the Company which, as at the Latest Practicable Date, directly and indirectly, owns an aggregate of 1,429,514,500 Shares, representing 86.16% of the issued Shares of the Company.

2.2 Rationale

Following the change in control after the TIHPL Offer, the Board considers that it would be more appropriate to adopt the Proposed Change of Name from “International Healthway Corporation Limited” to “OUE Lippo Healthcare Limited” as it will better reflect the Group’s ties to OUE Limited and its group companies as well as the Lippo group companies, and to leverage on such ties as

LETTER TO SHAREHOLDERS

the Company grows its business operations in Singapore, PRC and elsewhere. The Proposed Change of Name will more accurately represent the Company's new corporate identity and profile, and will allow the public and the Company's present and future business partners to better identify with the Company under its new name.

2.3 Approvals

An application was made to ACRA on 28 July 2017 to reserve the name "OUE Lippo Healthcare Limited" and ACRA had on the same day approved the application. The proposed name "OUE Lippo Healthcare Limited" has been reserved by the Company up to 25 November 2017.

The Proposed Change of Name will be proposed as a special resolution and is subject to Shareholders' approval at the EGM. Upon the receipt of Shareholders' approval and subject to the registration by ACRA, the Company shall change its name to "OUE Lippo Healthcare Limited" with effect from the issue of the Certificate of Incorporation on Change of Name of Company by ACRA. The name "International Healthway Corporation Limited" shall then be substituted by "OUE Lippo Healthcare Limited" wherever the former name appears in the Company's Constitution.

The Company will make an announcement when its change of name takes effect. Shareholders should note that the change of the Company's name does not affect (i) the identity or legal status of the Company, (ii) any of the rights or obligations of the Company, (iii) any of the rights of Shareholders, or (iv) the Group's daily business operations and financial position. The existing Shares will continue to be traded on the Catalist of the SGX-ST.

2.4 Existing share certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates bearing the current name of the Company, which will continue to be *prima facie* evidence of legal title. **No further action is required on the part of Shareholders in this regard.**

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company are set out below:

	As at the Latest Practicable Date			
	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
Directors				
Lee Yi Shyan	—	—	—	—
Stephen Riady	—	—	—	—
Wong Weng Hong	—	—	—	—
Tay Eng Kiat, Jackson	—	—	—	—
Sho Kian Hin, Eric	—	—	—	—
Tan Chade Phang, Roger	—	—	—	—
Substantial Shareholders (other than Directors)				
OUE Limited ⁽²⁾	154,133,950	1,275,380,550	1,429,514,500	86.16
OUE Investments Pte. Ltd.	208,070,058	—	208,070,058	12.54
TIHPL	1,067,310,492	—	1,067,310,492	64.33

Notes:

- (1) Based on the total number of issued Shares of 1,659,064,603 Shares as at the Latest Practicable Date.
- (2) OUE Limited is the holding company of OUE Investments Pte. Ltd. and TIHPL. Accordingly, OUE is deemed interested in the Shares held by OUE Investments Pte. Ltd. and TIHPL.

LETTER TO SHAREHOLDERS

Save for their respective interests in the issued Shares of the Company (as the case may be), none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Name.

4. DIRECTORS' RECOMMENDATION

After having considered the rationale of the Proposed Change of Name, the Directors are of the view that the Proposed Change of Name to "OUE Lippo Healthcare Limited" is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution in respect of the Proposed Change of Name.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 9 of this Circular, will be held at No. 1 Marina Boulevard, Level 7, Stephen Riady Auditorium @ NTUC, One Marina Boulevard, NTUC Centre, Singapore 018989 on 9 October 2017 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the special resolution in respect of the Proposed Change of Name as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM 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 registered office of the Company at 9 Battery Road, #15-01, Singapore 049910, not later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP to the Company at least 72 hours before the time fixed for the EGM.

7. 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 Change of Name 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.

LETTER TO SHAREHOLDERS

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Battery Road, #15-01, Singapore 049910, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the approval from ACRA dated 28 July 2017 for the Company's application for reservation of the name "OUE Lippo Healthcare Limited".

Yours faithfully,

For and on behalf of the Board

International Healthway Corporation Limited

(In receivership over charged shares in certain subsidiaries)

Wong Weng Hong

Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(the “**Company**”)

(In receivership over charged shares in certain subsidiaries)

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular to Shareholders dated 15 September 2017.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at No. 1 Marina Boulevard, Level 7, Stephen Riady Auditorium @ NTUC, One Marina Boulevard, NTUC Centre, Singapore 018989 on 9 October 2017 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

SPECIAL RESOLUTION

THE PROPOSED CHANGE OF NAME OF THE COMPANY

That:

- (a) the name of the Company be changed from “International Healthway Corporation Limited” to “OUE Lippo Healthcare Limited” (the “**Proposed Change of Name**”) and that the name “OUE Lippo Healthcare Limited” be substituted for “International Healthway Corporation Limited” wherever the latter name appears in the constitution of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

BY ORDER OF THE BOARD

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(In receivership over charged shares in certain subsidiaries)

Wong Weng Hong
Chief Executive Officer and Executive Director
15 September 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “Act”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
- (2) Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- (3) A proxy need not be a member of the Company.
- (4) A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, the form of proxy will be deemed to relate to all the shares held by the member.
- (5) The instrument appointing a proxy or proxies must be deposited at Registered Office of the Company at 9 Battery Road, #15-01, Singapore 049910, not less than 48 hours before the time set for the EGM.
- (6) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
- (7) Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (8) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.
- (9) The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
- (10) A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.
- (11) The special resolution put to vote at the EGM shall be decided by way of poll.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

PROXY FORM

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Company Registration No: 201304341E)
(Incorporated in the Republic of Singapore)
(In receivership over charged shares in certain subsidiaries)

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 September 2017. "Personal data" in the proxy form has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("PDPA"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport No

PROXY FORM

I/We* _____ (Name) NRIC/Passport number* _____

of _____ (Address)

being a member/members* of International Healthway Corporation Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport* No.	Proportion of Shareholdings	
			Number of Shares	%

and/or* (delete as appropriate)

Name	Address	NRIC/Passport* No.	Proportion of Shareholdings	
			Number of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at No. 1 Marina Boulevard, Level 7, Stephen Riady Auditorium @ NTUC, One Marina Boulevard, NTUC Centre, Singapore 018989 on 9 October 2017 at 2.30 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the special resolution to be passed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion. The special resolution will be put to vote at the EGM by way of poll.

		On a poll	
Special Resolution		Number of Votes For**	Number of Votes Against**
1.	To approve the Proposed Change of Name of the Company		

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES CAREFULLY BEFORE COMPLETING THIS FORM



PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend and vote at an EGM of the Company. Where such member appoints more than one proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at an EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 9 Battery Road, #15-01, Singapore 049910 not less than 48 hours before the time appointed for the EGM.
 5. A proxy need not be a member of the Company.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
 9. The submission of an instrument or form appointing a proxy by a member does not preclude him/her from attending and voting in person at the EGM if he/she so wishes.
 10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by the Depository to the Company.