ADDENDUM DATED 9 JULY 2019

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Addendum is circulated to the Shareholders of Yoma Strategic Holdings Ltd. (the "**Company**") together with the Company's Annual Report 2019 (as hereinafter defined). Its purpose is to provide Shareholders with the relevant information relating to and seek shareholders' approval for the Share Purchase Mandate (as hereinafter defined) and the Shareholders' Mandate (as hereinafter defined) to be tabled at the 2019 AGM (as hereinafter defined) to be held at Vanda Ballroom, Level Five, Marina Mandarin Singapore, 6 Raffles Boulevard Marina Square, Singapore 039594 on 24 July 2019 at 10.00 a.m.

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report 2019.

If you have sold or transferred all your ordinary shares in the capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Addendum to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Addendum and the Proxy Form to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Addendum.

YOMA
STRATEGIC HOLDINGS LTD.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

ADDENDUM TO SHAREHOLDERS

in relation to

(1) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

(2) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

CONTENTS

		Page
DEFINITIONS		3
ADDENDUM TO SHAREHOLDERS		
1.	INTRODUCTION	7
2.	THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE	7
3.	THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSONS TRANSACTIONS	23
4.	INTERESTS OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS	35
5.	DIRECTORS' RECOMMENDATIONS	36
6.	ABSTENTION FROM VOTING	37
7.	ANNUAL GENERAL MEETING	37
8.	DIRECTORS' RESPONSIBILITY STATEMENT	37

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Addendum:

"**2019 AGM**"	:	Annual General Meeting of the Company to be held on 24 July 2019
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Addendum**"	:	This Addendum to Shareholders dated 9 July 2019 in relation to the adoption of the Share Purchase Mandate and the renewal of the Shareholders' Mandate
"**AGM**"	:	An annual general meeting of the Company
"**Annual Report 2019**"	:	The Company's annual report for the financial year ended 31 March 2019
"**approved exchange**"	:	The definition referred to in Section 3.3(b) of this Addendum
"**associate**"	:	The definition referred to in Section 3.3(c) of this Addendum
"**associated company**"	:	The definition referred to in Section 3.3(a) of this Addendum
"**Average Closing Price**"	:	The definition referred to in Section 2.3.4(aa) of this Addendum
"**Board**" or "**Board of Directors**"	:	The board of Directors as at the date of this Addendum
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chief Financial Officer**"	:	The definition referred to in Section 3.7 of this Addendum
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Yoma Strategic Holdings Ltd.
"**Constitution**"	:	The constitution of the Company, as amended, supplemented or modified from time to time
"**control**"	:	The definition referred to in Section 3.3(d) of this Addendum
"**controlling shareholder**"	:	The definition referred to in Section 3.3(e) of this Addendum
"**date of the making of the offer**"	:	The definition referred to in Section 2.3.4(bb) of this Addendum
"**Directors**"	:	The directors of the Company as at the date of this Addendum or from the time to time (as the case may be)
"**entity at risk**"	:	The definition referred to in Section 3.3(f) of this Addendum
"**EPS**"	:	Earnings per Share
"**FMI**"	:	First Myanmar Investment Public Company Limited
"**FY**"	:	Financial year ended or ending 31 March unless otherwise specified
"**Group**"	:	The Company and its subsidiaries, collectively

"**Independent Directors**"	:	The Directors who are deemed independent for the purposes of the Shareholders' Mandate are Mr. Adrian Chan Pengee, Mr. George Thia Peng Heok, Ms. Wong Su Yen and Dato Timothy Ong Teck Mong
"**interested persons**"	:	The persons referred to in Section 3.5 of this Addendum
"**interested person transactions**"	:	The transactions referred to in Section 3.6 of this Addendum
"**Latest Practicable Date**"	:	28 June 2019, being the latest practicable date prior to the printing of this Addendum
"**Real Estate Transactions**"	:	The definition referred to in Section 3.6.3 of this Addendum
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
"**MAGT**"	:	The definition referred to in Section 3.6.1(e) of this Addendum
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Price**"	:	The definition referred to in Section 2.3.4 of this Addendum
"**Myanmar**"	:	Republic of the Union of Myanmar
"**NTA**"	:	Net tangible assets
"**Off-Market Purchase**"	:	The definition referred to in Section 2.3.3(b) of this Addendum
"**On-Market Purchase**"	:	The definition referred to in Section 2.3.3(a) of this Addendum
"**Relevant Parties**"	:	The definition referred to in Section 2.10 of this Addendum
"**Relevant Period**"	:	The period commencing from the date on which the last AGM was held or if no such meeting was held the date it was required by law to be held before the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier, after the date the resolution authorising the Share Purchase Mandate is passed
"**Required Price**"	:	The definition referred to in Section 2.10 of this Addendum
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of the Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the depositors in the depository register maintained by CDP and whose Securities Accounts are credited with the Shares. Any reference to Shares held by or shareholdings of Shareholders shall include shares standing to the credit of their respective Securities Account

"Shareholders' Mandate"	:	The general mandate for the Group to enter into certain types of transactions with specified classes of the Company's Interested Persons pursuant to Chapter 9 of the Listing Manual, as further described in Section 3 of this Addendum
"Share Purchase"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
"**Share Purchase Mandate**"	:	The general mandate to enable the Company to purchase or otherwise acquire its Shares in accordance with the terms set out in Section 2 of this Addendum
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	Security Industry Council of Singapore
"SPA"	:	Serge Pun & Associates (Myanmar) Limited
"**SPA Group**"	:	SPA and its associates and subsidiaries, collectively (including Yangon Land Company Limited, a wholly-owned subsidiary of SPA whose shares are held on trust for SPA)
"**Standard Price**"	:	The definition referred to in Section 3.7.1(b) of this Addendum
"**subsidiary**"	:	Has the meaning ascribed to it in Section 5 of the Companies Act
"**Substantial Shareholder**"	:	A person who has an interest (directly or indirectly) in five per cent. (5%) or more of the voting shares in the Company
"**Take-Over Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
"**treasury share**"	:	A Share which:- (a) was (or is treated as having been) purchased by a company in circumstances in which Section 76H of the Companies Act applies; and (b) has been held by the company continuously since the treasury share was so purchased
"**Yoma Central Project**"	:	The mixed-use development comprising The Peninsula Residences Yangon, a business hotel, service apartments, 2 Grade A office towers and a retail podium, formerly known as the Landmark project

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**US$**"	:	United States dollars
"**%**" or "**per cent.**"	:	Percentage or per centum

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.

DEFINITIONS

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 Addendum to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, Chapter 289 of Singapore, the Companies Act, Listing Manual or any statutory modification thereof and used in this Addendum shall where applicable have the same meaning ascribed to it under the Securities and Futures Act, Chapter 289 of Singapore, the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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

Any reference to a time of day in this Addendum shall be a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time or on behalf of the Company.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

Directors

Mr. Serge Pun @ Theim Wai – Executive Chairman
Mr. Pun Chi Tung Melvyn – Chief Executive Officer and Executive Director
Mr. Pun Chi Yam Cyrus – Non-Executive Non-Independent Director
Mr. Adrian Chan Pengee – Lead Independent Director
Mr. George Thia Peng Heok – Non-Executive Independent Director
Ms. Wong Su Yen – Non-Executive Independent Director
Dato Timothy Ong Teck Mong – Non-Executive Independent Director

Registered Office

78 Shenton Way
#32-00
Singapore 079120

9 July 2019

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Shareholders,

1. INTRODUCTION

The Directors refer to the notice of the AGM (the "**Notice of AGM**") of the Company in relation to the 2019 AGM. The Directors will be seeking Shareholders' approval the following resolutions at the forthcoming AGM:-

(a) Ordinary Resolution 9 relating to the proposed adoption of the Share Purchase Mandate (as defined in Section 2 below).

(b) Ordinary Resolution 10 relating to the proposed renewal of the Shareholders' Mandate (as defined in Section 3 below).

The purpose of this Addendum, circulated together with the Annual Report 2019, is to provide Shareholders with information relating to Ordinary Resolutions 9 and 10 proposed in the Notice of the AGM.

2 THE PROPOSED SHARE PURCHASE MANDATE

2.1 Introduction

2.1.1 Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

2.1.2 It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its Constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Regulation 16 of the Constitution provides that the Company may, subject to and in accordance with the Companies Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit.

2.1.3 Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the 2019 AGM for the adoption of the Share Purchase Mandate. An ordinary resolution will be proposed, pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Purchase Mandate.

2.1.4 If approved by the Shareholders at the 2019 AGM, the authority conferred by the Share Purchase Mandate will remain in force until the date on which the next AGM is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

2.2 Rationale for the Share Purchase Mandate

2.2.1 The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:-

(a) The Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders.

(b) In managing its business, the Group strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. The purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate may be considered as one of the ways through which the return on equity of the Company may be enhanced.

(c) The Share Purchase Mandate will enable the Directors to utilise the Shares which are purchased or acquired thereunder and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose.

(d) Where Shares are purchased by the Company and are held as treasury shares, it will also enable the Company to transfer the treasury shares for the purposes of the Company's performance share plan.

2.2.2 The Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate if it can benefit the Company and Shareholders and when the Directors consider it to be in the best interests of the Company. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which the Directors believe would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

2.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on Share Purchases by the Company pursuant to the Share Purchase Mandate, if approved at the 2019 AGM, are summarised below:-

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent. (10%) of the total number of issued Shares

(excluding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the Share Purchase Mandate is passed, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered. Any Shares which are held as treasury shares shall be disregarded for the purposes of computing the ten per cent. (10%) limit.

For illustrative purposes only, based on 1,895,820,441 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2019 AGM, not more than 189,582,044 Shares (representing ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date) may be purchased by the Company pursuant to the Share Purchase Mandate during the duration of authority referred to in Section 2.3.2 below.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2019 AGM at which the Share Purchase Mandate is approved, up to the earliest of:-

(a) the date on which the next AGM is held or is required by law to be held;

(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The Share Purchase Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

2.3.3 Manner of Share Purchases

Share Purchases may be made by way of:-

(a) on-market purchases, transacted through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**On-Market Purchase**"); and/or

(b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**Off-Market Purchase**"),

(collectively, the "**Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase effected in accordance with an equal access scheme must, however, satisfy all of the following conditions:-

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(c) the terms of all the offers shall be the same, except that there shall be disregarded:-

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:-

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares by the Company;

(d) the consequences, if any, of the proposed Share Purchase that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the proposed Share Purchase, if made, could affect the listing of the Company's equity securities on the SGX-ST;

(f) details of any Share Purchase by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed, for both an On-Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the purposes of determining the Maximum Price:-

(aa) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of the making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

(bb) "**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company shall, unless held as a treasury share, be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation).

All Shares purchased by the Company, unless held as treasury shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:-

2.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

In the event that the number of treasury shares held by the Company exceeds ten per cent (10%) of the total number of issued Shares. The Company shall dispose of or cancel the excess Shares within six (6) months of the day on which such contravention occurs, or such further period as the ACRA may allow.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller amount (as the case may be) is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):-

(a) sell the treasury shares (or any of them) for cash;

(b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme, whether for the Company's employees, directors or other persons;

(c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares (or any of them); or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares. Any Shares purchased under the Share Purchase Mandate will either be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:-

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of funds

2.6.1 The Company may only apply funds for the Share Purchases in accordance with the Constitution, and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

2.6.2 The Companies Act stipulates that any purchase or acquisition of Shares may be made out of the Company's capital or profits so long as the Company is solvent. The Companies Act further stipulates that a payment for such purchase of shares shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of Shares. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:-

(a) the Company is able to pay its debts in full at the time of the payment for any Share Purchase pursuant to the Share Purchase Mandate and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the payment; and

(b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed Share Purchase pursuant to the Share Purchase Mandate, become less than the value of its liabilities (including contingent liabilities).

2.6.3 The Company will use internal resources and/or external borrowings (or a combination of both) to finance the Share Purchases. The Directors will only make purchases or acquisitions of Shares in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

2.7 Financial Effects

The financial effects arising from a Share Purchase on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the unaudited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:-

2.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.7.2 Number of Shares Acquired or Purchased

Based on 1,895,820,441 issued Shares as at the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of ten per cent. (10%) of its issued Shares will result in the purchase or acquisition of 189,582,044 Shares.

2.7.3 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, in the case of an On-Market Purchase and an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 189,582,044 at the Maximum Price of S$0.39 per Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 189,582,044 Shares is approximately S$73.94 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

2.7.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid; (ii) such Shares are funded wholly by internal resources within the Group; and (iii) the Company had purchased 189,582,044 Shares (representing ten per cent. (10%) of the issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 189,582,044 Shares by way of:-

(a) purchases made entirely out of capital and held as treasury shares; and

(b) purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2019 pursuant to the Share Purchase Mandate are set out on the following pages:-

(a) Purchases made entirely out of capital and held as treasury shares

	Group			Company		
As at 31 March 2019	**Before Share Purchase US$'000**	**After Share Purchase assuming On-Market Purchase[6] US$'000**	**After Share Purchase assuming Off-Market Purchase[7] US$'000**	**Before Share Purchase US$'000**	**After Share Purchase assuming On-Market Purchase[6] US$'000**	**After Share Purchase assuming Off-Market Purchase[7] US$'000**
Share Capital	513,716	513,716	513,716	513,716	513,716	513,716
Retained profits / (accumulated losses)	90,726	90,726	90,726	(61,033)	(61,033)	(61,033)
Other reserves	(49,526)	(49,526)	(49,526)	5,563	5,563	5,563
Treasury shares	–	(54,445)	(54,445)	–	(54,445)	(54,445)
	554,916	500,471	500,471	458,246	403,801	403,801
Non-controlling interests	147,490	147,490	147,490	–	–	–
Total equity	702,406	647,961	647,961	458,246	403,801	403,801
NTA[1]	526,664	472,219	472,219	485,246	430,801	430,801
Current assets	525,568	471,123	471,123	27,009	(27,436)	(27,436)
Current liabilities	196,428	196,428	196,428	90,561	90,561	90,561
Working capital	329,140	274,695	274,695	(63,552)	(117,997)	(117,997)
Total borrowings	334,649	334,649	334,649	247,859	247,859	247,859
Net profit/loss attributable to equity holders	34,125	34,125	34,125	(32,610)	(32,610)	(32,610)
Number of Shares (in '000)	1,895,820	1,706,239	1,706,239	1,895,820	1,706,239	1,706,239
Financial Ratios						
NTA per Share[2] (cents)	27.78	27.68	27.68	25.60	25.25	25.25
Gearing ratio[3] (times)	0.48	0.52	0.52	0.54	0.61	0.61
Current ratio[4] (times)	2.68	2.40	2.40	0.30	(0.30)	(0.30)
Basic earnings/(loss) per Share[5] (cents)	1.80	1.82	1.82	(1.72)	(1.74)	(1.74)

Notes:-

(1) NTA refers to net assets less intangible assets and non-controlling interests.

(2) NTA per Share is computed based on the NTA divided by the number of issued Shares.

(3) Gearing ratio represents the ratio of total borrowings (excluding loans from non-controlling interests) to total equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2019 and assuming the Share Purchase was on 31 March 2019.

(6) Assumes that the Company purchases 189,582,044 Shares at the Maximum Price of S$0.39 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 189,582,044 Shares is approximately S$73.94 million (equivalent to US$54.45 million using exchange rate of US$1:S$1.358).

(7) Assumes that the Company purchases 189,582,044 Shares at the Maximum Price of S$0.39 for one Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 189,582,044 Shares is approximately S$73.94 million (equivalent to US$54.45 million using exchange rate of US$1:S$1.358).

(b) Purchases made entirely out of capital and cancelled

	Group			Company		
As at 31 March 2019	**Before Share Purchase US$'000**	**After Share Purchase assuming On-Market Purchase[6] US$'000**	**After Share Purchase assuming Off-Market Purchase[7] US$'000**	**Before Share Purchase US$'000**	**After Share Purchase assuming On-Market Purchase[6] US$'000**	**After Share Purchase assuming Off-Market Purchase[7] US$'000**
Share Capital	513,716	459,271	459,271	513,716	459,271	459,271
Retained profits / (accumulated losses)	90,726	90,726	90,726	(61,033)	(61,033)	(61,033)
Other reserves	(49,526)	(49,526)	(49,526)	5,563	5,563	5,563
Treasury shares	–	–	–	–	–	–
	554,916	500,471	500,471	458,246	403,801	403,801
Non-controlling interests	147,490	147,490	147,490	–	–	–
Total equity	702,406	647,961	647,961	458,246	403,801	403,801
NTA[1]	526,664	472,219	472,219	485,246	430,801	430,801
Current assets	525,568	471,123	471,123	27,009	(27,436)	(27,436)
Current liabilities	196,428	196,428	196,428	90,561	90,561	90,561
Working capital	329,140	274,695	274,695	(63,552)	(117,997)	(63,125)
Total borrowings	334,649	334,649	334,649	247,859	247,859	247,859
Net profit/loss attributable to equity holders	34,125	34,125	34,125	(32,610)	(32,610)	(32,610)
Number of Shares (in '000)	1,895,820	1,706,239	1,706,239	1,895,820	1,706,239	1,706,239
Financial Ratios						
NTA per Share[2] (cents)	27.78	27.68	27.68	25.60	25.25	25.25
Gearing ratio[3] (times)	0.48	0.52	0.52	0.54	0.61	0.61
Current ratio[4] (times)	2.68	2.40	2.40	0.30	(0.30)	(0.30)
Basic earnings/(loss) per Share[5] (cents)	1.80	1.82	1.82	(1.72)	(1.74)	(1.74)

Notes:-

(1) NTA refers to net assets less intangible assets and non-controlling interests.

(2) NTA per Share is computed based on the NTA divided by the number of issued Shares.

(3) Gearing ratio represents the ratio of total borrowings (excluding loans from non-controlling interests) to total equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2019 and assuming the Share Purchase was on 31 March 2019.

(6) Assumes that the Company purchases 189,582,044 Shares at the Maximum Price of S$0.39 for one Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 189,582,044 Shares is approximately S$73.94 million (equivalent to US$54.45 million using exchange rate of US$1:S$1.358).

(7) Assumes that the Company purchases 189,582,044 Shares at the Maximum Price of S$0.39 for one Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 189,582,044 Shares is approximately S$73.94 million (equivalent to US$54.45 million using exchange rate of US$1:S$1.358).

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of the purchase or acquisition of Shares that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, and the purchase price paid at the relevant time. The above analysis is based on historical numbers as at 31 March 2019, and is not necessarily representative of future financial performance. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

It should also be noted that the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares. Further, the Directors would emphasise that they do not propose to purchase or acquire Shares pursuant to the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

2.8 Listing Rules

2.8.1 Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:-

(a) in the case of an On-Market Purchase, on the Market Day following the day on which it purchased shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

2.8.2 Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares, the number of treasury shares held after the purchase, and any other details that the SGX-ST may prescribe. The Company shall make arrangements to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

2.8.3 The Listing Manual does not expressly prohibit a listed company from purchasing or acquiring its own shares during any particular time or times. However, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

2.8.4 In particular, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first, second and third quarters of its financial year, and one (1) month before the announcement of the Company's full year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.

2.8.5 The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 791,525,815 of the Shares are held by public shareholders, representing approximately 41.75% of the total number of issued Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares through On-Market Share Purchases from the public, the number of Shares in the hands of the public would be reduced to approximately 601,943,771 Shares, representing approximately 35.28% of the total number of issued Shares excluding Treasury Shares. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of Shares through Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following individuals will, *inter alia*, be presumed to be acting in concert:-

(a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trust;

(b) a company with its parent company, its subsidiaries, its fellow subsidiaries, any

associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than one (1) per cent. in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent. in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders and their concert parties will be subject to the provisions of Rule 14 if they

acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1%) in any period of six (6) months.

If the Company decides to cease the purchase of Shares before it has purchased in full such number of Shares authorised by its Shareholders at the 2019 AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum ten per cent. (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings); and (ii) there is no change in the number of Shares held by the Directors and the substantial shareholders or which they are deemed interested in, are set out in Section 2.10 of this Addendum.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases by the Company.

2.10 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date, Mr. Serge Pun @ Theim Wai ("**Mr. Serge Pun**"), the Executive Chairman of the Company, holds an aggregate of 629,533,148 Shares, directly and indirectly, constituting an aggregate of 33.21% of the voting rights in the Company.

Assuming that:-

(a) the Company purchases or acquires Shares pursuant to the Share Purchase Mandate up to the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) as permitted by the Share Purchase Mandate;

(b) there is no change in (i) Mr. Serge Pun's shareholding interest in the Company; and (ii) the other directors' shareholding interests in the Company between the Latest Practicable Date and the date of the 2019 AGM;

(c) no new Shares are issued following the Shareholders' approval of the Share Purchase Mandate at the 2019 AGM; and

(d) Mr. Serge Pun does not sell or otherwise dispose of his shareholdings in the Company,

The shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date and after the purchase by the Company of the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Purchase Mandate, are as follows:-

	Before Share purchase (Number of Shares)			Before Share Purchases	After Share Purchases	Share Options[4]	Share Awards[5]
	Direct Interest	Deemed Interest	Total Interest	%[1]	%[2]		
Directors							
Mr. Serge Pun	128,636,358	500,896,790[3]	629,533,148	33.21	36.90	1,495,154	–
Mr. Pun Chi Tung Melvyn ("**Mr. Melvyn Pun**")	20,147,800	–	20,147,800	1.06	1.18	1,495,154	–
Mr. Pun Chi Yam Cyrus ("**Mr. Cyrus Pun**")	888,000	–	888,000	0.05	0.05	4,000,000	–
Mr. Adrian Chan Pengee ("**Mr. Adrian Chan**")	694,681	–	694,681	0.04	0.04	–	51,000
Mr. George Thia Peng Heok ("**Mr. George Thia**")	–	–	–	–	–	–	–
Ms. Wong Su Yen	99,000	–	99,000	0.01	0.01	–	51,000
Dato Timothy Ong Teck Mong ("**Dato Timothy Ong**")	1,024,000	–	1,024,000	0.05	0.06	–	51,000
Substantial Shareholders							
Mr. Serge Pun	128,636,358	500,896,790[3]	629,533,148	33.21	36.90	1,495,154	–
Standard Life Aberdeen PLC[6]	–	170,370,260	170,370,260	8.99	9.99	–	–
Aberdeen Asset Management PLC[6]	–	170,370,260	170,370,260	8.99	9.99	–	–
Aberdeen Standard Investments (Asia) Limited[6]	–	170,370,260	170,370,260	8.99	9.99	–	–
The Capital Group Companies, Inc.[7]	–	130,192,839	130,192,839	6.87	7.63	–	–
Capital Research and Management Company[7]	–	130,192,839	130,192,839	6.87	7.63	–	–
Capital Group International, Inc.[7]	–	130,192,839	130,192,839	6.87	7.63	–	–
Eaton Vance Corp[8]	–	151,344,898	151,344,898	7.98	8.87	–	–
Eaton Vance Management[8]	–	151,344,898	151,344,898	7.98	8.87	–	–
Boston Management and Research[8]	–	143,862,598	143,862,598	7.59	8.43	–	–

Notes:-

(1) Percentage calculated based on 1,895,820,441 Shares as at the Latest Practicable Date.

(2) Percentage calculated based on 1,706,238,397 Shares after the maximum Share Purchases permitted under the Share Purchase Mandate.

(3) Mr. Serge Pun is deemed interested in (a) 896,790 shares held by Pun Holdings Pte. Ltd.; and (b) 500,000,000 shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is 100% owned by Mr. Serge Pun and Pun Holdings Investments Limited is a 100% subsidiary of Pun Holdings Pte. Ltd.

(4) The options were granted pursuant to the Yoma Strategic Holdings Employees Share Option Scheme 2012.

(5) The Shares were awarded pursuant to the Yoma Performance Share Plan and are subject to the prescribed vesting schedule.

(6) Standard Life Aberdeen PLC ("**SLA PLC**") is the parent company of Aberdeen Asset Management PLC ("**AAMPLC**"). Aberdeen Standard Investments (Asia) Limited ("**ASIAL**") is a wholly owned subsidiary of AAMPLC. ASIAAL acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian. SLA PLC is able to exercise or control the exercise of 7.6105% of the total votes attached to the shares in the Company.

(7) The Capital Group Companies, Inc. ("**CGC**") is the parent company of Capital Research and Management Company ("**CRMC**"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("**CGII**"), which in turn is the parent company of five investment management companies ("**CGII management companies**"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own Shares of the Company for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

Holdings of the CGII management companies are as follows; Capital Guardian Trust Company (36,337,451 voting shares), Capital International, Inc. (61,477,805 voting shares), Capital International Limited (1,886,700 voting shares) and Capital International Sàrl (30,490,883 voting shares). The said shares are managed by the CGII management companies in exercise of the investment management discretion vested in them in their respective capacities as investment managers to institutional clients.

As CGII is the holding company of the CGII management companies, CGII has a deemed interest in an aggregate of 130,192,839 voting shares in the Company. As CRMC is the parent company of CGII, in accordance with Sections 4(4) and 4(5) of the Securities and Futures Act, Chapter 289 Singapore ("**SFA**"). CRMC has a deemed interest in the said 130,192,839 voting shares in the Company managed by the CGII management companies.
For the reasons stated, CRMC has a total deemed interest of 130,192,839 voting shares in the Company, which constitutes approximately 6.876% of the total number of voting shares (excluding treasury shares) in the Company.

As CGC is the parent company of CRMC, pursuant to Sections 4(4) and 4(5) of the SFA, CGC is deemed interested in the total interest of CRMC of 130,192,839 voting shares (6.876%) in the Company.

(8) Eaton Vance Corp. ("**EVC**") is the parent company of multiple fund managers, including Eaton Vance Management ("**EVM**") and Boston Management and Research ("**BMR**"). EVM is a wholly owned subsidiary of EVC. BMR is a 99.9% owned subsidiary of EVM. EVM and BMR are managers of certain funds that own in the aggregate more than 5% of the securities of the Company. EVC, through the funds managed by its subsidiaries, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities.

Based on 1,895,820,441 Shares as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate would result in the purchase or acquisition of 189,582,044 Shares and consequently the resultant shareholding of Mr. Serge Pun would increase approximately from 33.21% to 36.90%.

Accordingly, under the Take-over Code, Mr Serge Pun, and persons acting in concert with him, if any, (the "**Relevant Parties**") would, unless exempted, become obliged to make a mandatory general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Purchase Mandate, their interest in the voting rights of the Company increase by more than one per cent. (1%) within a six (6) month period.

The Relevant Parties will be exempted under Appendix 2, from the requirement under Rule 14.1(a) of the Take-over Code to make a general offer for the Company if the aggregate percentage of total voting rights in the Company is increased by more than one per cent. (1%) or more within a six (6) months period as a result of the Share Purchase Mandate, subject to the following conditions:-

(i) the Addendum to shareholders on the resolution to authorise the Share Purchase Mandate contains advice to the effect that by voting for the approval of the Share Purchase Mandate, shareholders of the Company are waiving their rights to a general offer at the Required Price from the Relevant Parties who, as a result of the company buying back its Shares, would increase their voting rights by more than one per cent. (1%) in any period of six (6) months; and the name of the Relevant Parties, their voting rights at the time of the resolution and after the share purchase are disclosed in the same Addendum;

(ii) the resolution to authorise the Share Purchase Mandate is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share purchase;

(iii) the Relevant Parties abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Purchase Mandate;

(iv) within seven (7) days after the passing of the resolution to authorise the Share Purchase Mandate, each of the Relevant Parties, who are also directors of the Company, are to submit to the SIC a duly signed form as prescribed by the SIC; and

(v) the Relevant Parties not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the share purchase proposal is imminent and the earlier of:-

(a) the date on which the authority of the Share Purchase Mandate expires; and

(b) the date on which the Company announces it has bought back such number of Shares as authorised by the shareholders at the latest general meeting or the date the Company decides to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the share purchase under the Share Purchase Mandate, would cause their aggregate voting rights in the Company to increase by more than one per cent. (1%) in the preceding six (6) months.

If the Company ceases to purchase its Shares under the Share Purchase Mandate and the increase in the aggregate of total voting rights held by the Relevant Parties is less than one per cent. (1%) in any 6-month period, the Relevant Parties may acquire further voting rights in the Company. However, any increase in the Relevant Parties' percentage of voting rights as a result of the share purchases will be taken into account together with any Company Shares acquired by the Relevant Parties (by whatever means) in determining whether the Relevant Parties have increased their aggregate voting rights in the Company by more than one per cent. (1%) in any 6-month period.

Shareholders should therefore note that by voting in favour of the resolution to approve the Share Purchase Mandate, they will be waiving their rights to a general offer at the Required Price by the Relevant Parties in the circumstances set out above.

"**Required Price**" means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the highest of the highest price paid by the offerers and/or person(s) acting in concert with them for the Company's Shares (i) during the offer period and within the preceding six (6) months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period; or (iii) acquire through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by SIC under 14.3 of the Take-over Code.

Save as disclosed, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

2.11 Shares bought by the Company in the past twelve (12) months

The Company does not have an existing Share Purchase Mandate. It does not have the authority to, and did not purchase, any Shares within the twelve (12) months preceding the Latest Practicable Date.

2.12 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

2.13 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, as the case may be, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall lodge with the Registrar a notice of Share Purchase within 30 days of such Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Treasury Shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Company shall lodge with the Registrar a notice of the cancellation or disposal of treasury shares with such particulars as may be required in the prescribed form.

3. PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

3.1 Background

At the last annual general meeting of the Company held on 24 July 2018 (the "**2018 AGM**"), approval of the Shareholders was obtained for the renewal, of the shareholders mandate (the "**Shareholders' Mandate**") to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**")) to enter into certain interested person transactions ("**Interested Person Transactions**") with the classes of interested persons as set out in the Shareholders' Mandate.

Proposed Renewal. The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2019 AGM which is scheduled to be held on 24 July 2019. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the 2019 AGM, to take effect until the AGM following the 2019 AGM.

3.2 Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, where a listed company or any company that is its subsidiary or associated company (as defined in Section 3.3 below) which is considered to be an "entity at risk" (as defined in Section 3.3 below) proposes to enter into a transaction with the listed company's "interested persons" (as defined in Section 3.3 below), an immediate announcement, or an immediate announcement and shareholders' approval, will be required in respect of the transaction if the value of the transaction is equal to or exceeds the thresholds set out in Chapter 9 of the Listing Manual.

In particular, an immediate announcement is required where:

(a) the transaction is of a value equal to, or more than, three per cent. (3%) of the group's latest audited NTA; or

(b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the group's latest audited NTA. An announcement will also have to be made immediately of the latest transaction and all future transactions entered into with the same interested person during the financial year; and

Shareholders' approval (in addition to an immediate announcement) is required where:

(a) the transaction is of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA. The aggregation will exclude any transaction that has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders.

For the purposes of aggregation, any Interested Person Transaction which is below S$100,000 is to be excluded.

For illustration purposes, based on the latest audited consolidated accounts of the Group for the financial year ended 31 March 2019, the audited consolidated NTA of the Group as at 31 March 2019 was approximately S$715.21 million (equivalent to US$526.66 million using exchange rate of US$1:S$1.358). Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual in the current financial year, Shareholders' approval will be required where:

(a) the transaction is of a value equal to, or more than, approximately S$35.76 million (equivalent to US$26.33 million using exchange rate of US$1:S$1.358), being five per cent. (5%) of the latest audited consolidated NTA of the Group; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, approximately S$35.76 million (equivalent to US$26.33 million using exchange rate of US$1:S$1.358), being five per cent. (5%) of the latest audited consolidated NTA of the Group.

Chapter 9 of the Listing Manual, however, provides that a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials which may be carried out with the listed company's interested persons, but not in respect of the purchase or sale of assets, undertakings or businesses.

3.3 Definitions

For the purposes of Chapter 9 of the Listing Manual:

(a) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the Company or Group;

(b) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;

(c) an "**associate**" means:

(i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):

(1) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);

(2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(3) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;

(ii) in relation to a substantial shareholder or a controlling shareholder (being a company), its subsidiary or holding company or a subsidiary company of such holding company or a company in which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more;

(d) "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

(e) a "**controlling shareholder**" in relation to a listed company means a person who:

(i) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company (unless the SGX-ST has determined such a person not to be a controlling shareholder of the company); or

(ii) in fact exercises control over the company,

or such other definition as the SGX-ST may from time to time determine;

(f) an "**entity at risk**" means:

(i) the listed company;

(ii) a subsidiary company of the listed company that is not listed on the SGX-ST or an approved exchange; or

(iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

(g) an "**interested person**" means:

(i) a director, chief executive officer or Controlling Shareholder of the listed company; or

(ii) an associate of such director, chief executive officer or Controlling Shareholder;

(h) an "**interested person transaction**" means a transaction between an entity at risk and an interested person; and

(i) a "**transaction**" includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

3.4 The Shareholders' Mandate

3.4.1 Rationale for the Shareholders' Mandate

Mr. Serge Pun is the Executive Chairman and a controlling shareholder of the Company, holding approximately thirty-three per cent. (33.21%) direct and deemed interest in the Company as at the Latest Practicable Date. Mr. Serge Pun is also the Chairman of SPA, a private company incorporated in Myanmar, and he holds direct and indirect interests of approximately ninety per cent. (90%) in SPA as at the Latest Practicable Date. Therefore, Mr. Serge Pun and the SPA Group (which is an associate of Mr. Serge Pun) are interested persons of the Company for the purposes of Chapter 9 of the Listing Manual. As some of the SPA Group's businesses are similar or complementary to the Group's businesses in property development, construction, project management and design services in Myanmar, certain transactions (as more particularly described in Section 3.6 below) between the SPA Group and the Group have occurred in the past and would continue to occur from time to time. The Group intends to continue to enter into transactions with the SPA Group so long as it is in the interest of the Group to do so.

FMI is a public company incorporated in Myanmar and is listed on the Yangon Stock Exchange. As at the Latest Practicable Date, Mr. Serge Pun and his associates hold approximately sixty-two per cent (62.75%) interest in FMI, with the remaining shareholding interests held by more than 8,000 public shareholders.

In view of the benefits of the Shareholders' Mandate to Shareholders (as described in Section 3.4.2 below), the Directors are seeking Shareholders' approval for the renewal of the Shareholders' Mandate for the Group to enter into Interested Person Transactions with the classes of Interested Persons set out in Section 3.6 below, which includes FMI and the SPA Group.

If approved by Shareholders at the 2019 AGM, the proposed modifications to, and renewal of, the Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval at the 2019 AGM until the conclusion of the next AGM of the Company, and shall apply in respect of Interested Person Transactions entered or to be entered into from the date of the 2019 AGM until the next AGM of the Company, unless revoked or varied by the Company in a general meeting. Thereafter, approval from Shareholders for modifications to, and renewal of, the Shareholders' Mandate will continue to be sought at each subsequent AGM of the Company.

3.4.2 Benefits of the Shareholders' Mandate

The Directors believe that the proposed renewal of the Shareholders' Mandate is in the interests of the Group for the following reasons:-

FMI and the SPA Group are primarily engaged in various business sectors, namely, financial services, real estate, healthcare and aviation. Part of their businesses are similar and/or complementary to the businesses of the Group and as such, business relations with FMI and the SPA Group provide many opportunities for the Group to leverage their wide spectrum of businesses, many of which are able to add value to the businesses of the Group, and on the products and services provided to or by FMI and the SPA Group. The Group may also take full advantage of the opportunities available in Myanmar and tap on the wide network established by the FMI and the SPA Group within the public and private sectors.

The Shareholders' Mandate will allow the Group to take advantage of such opportunities efficiently without incurring additional administrative costs in relation thereto. The Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The renewal of the Shareholders' Mandate on an annual basis would eliminate the need for the Company to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantial administrative time-costs and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. In addition, this will considerably improve administrative efficacy.

The Shareholders' Mandate is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group which the Directors envisage are likely to be transacted with some frequency from time to time with the Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

3.4.3 **Scope of the Shareholders' Mandate**

The Shareholders' Mandate will cover a range of transactions arising in the ordinary course of business operations of the Group as set out in Section 3.6 below.

The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual does not apply to such transactions (unless otherwise amended or modified under Listing Manual).

Transactions with Interested Persons which do not come within the ambit of the proposed renewal of the Shareholders' Mandate will be subject to the applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.5 Classes of Interested Persons

The Shareholders' Mandate will apply to the Interested Person Transactions (as described in Section 3.6 below) to be carried out between any company within the Group and the following classes of Interested Persons:-

(a) SPA Group;

(b) Mr. Serge Pun and his associates; and

(c) FMI.

3.6 Categories of Interested Person Transactions

The types of transactions with the Interested Persons (as described in Section 3.5 above) to which the Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:-

3.6.1 **General Transactions**

This category is in respect of general transactions ("**General Transactions**") by the Group relating to the provision to, or the obtaining from, Interested Persons of the following products and services in the normal course of business of the Group:-

(a) piling services including pile production and foundation piling works;

(b) construction services including supply of raw materials for construction, finishing works, interior decoration, doors, windows, trusses and equipment for construction;

(c) design and architectural services including landscape, design, architecture, structure and building services;

(d) project management services, construction management and quantity survey services in respect of residential, commercial and industrial properties;

(e) supply and purchase and/or distribution of raw materials and finished goods (which would include the supply of such plantation produce which may be produced by Myanmar Agri-Tech Ltd. (**"MAGT**") under the Crop and Produce Supply Agreement dated 25 July 2007 entered into between MAGT and the Company's subsidiary, Plantation Resources Pte. Ltd.);

(f) rental of commercial properties, office space and land and related agency services;

(g) vehicle repair, support and maintenance services;

(h) distribution, sale, lease, rental, and import services of vehicles and automotive parts and accessories, heavy equipment, agricultural equipment, power system and related accessories;

(i) information technology services including computer repair and maintenance;

(j) security services;

(k) hotel and serviced residence accommodation services (including room rental and sale and purchase of food and beverages) and other related facilities,

(l) provision of guarantees for a debt incurred by third party customers under a hire purchase arrangement in relation to the sale of vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission for the provision of financing under such a hire purchase arrangement.

(m) receipt of letters of credit issued to third party suppliers in relation to the purchase of the vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission and provision of collateral for the provision of such a facility; and

(n) such other products and/or services which are incidental to or in connection with the provision, or the obtaining of the products and/or services listed above.

By providing such products and services, the Group will derive additional sources of revenue. In addition, when receiving such products and services, the Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

3.6.2 **Treasury Transactions**

This category is in respect of treasury transactions ("**Treasury Transactions**") which comprise (a) the placement of funds with Interested Persons; and (b) the receipt of financial services, namely, cash management for payroll services and domestic and international remittances from Interested Persons.

The Group deposits cash with Yoma Bank Limited ("**Yoma Bank**"), appoints Yoma Bank to provide cash management for payroll services and deals with Yoma Bank for domestic and international remittances. Yoma Bank is a subsidiary of FMI and a member of the SPA Group and it is a commercial bank with one of the largest networks in Myanmar.

3.6.3 **Real Estate Transactions**

This category is in respect of transactions relating to transfer, disposal, lease or sublease of property, space, unit, leasehold rights or land development rights ("**Real Estate Transactions**") which comprise the following:-

(a) the receipt by Interested Persons on behalf of the Group of the sale proceeds from Real Estate Transactions; and

(b) the payment of marketing and sales commission by the Group to Interested Persons in relation to Real Estate Transactions.

The Real Estate Transactions are carried out directly between the SPA Group and the end-buyers. The SPA Group will receive the sale proceeds from the end-buyers before remitting the Group's share of its net proceeds to the Group.

The marketing and sales department of SPA provides marketing and sales services for the purposes of the Group's real estate projects.

3.7 Review procedures for Interested Person Transactions

To ensure that Interested Person Transactions are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group has adopted the following procedures for the review and approval of Interested Person Transactions under the Shareholders' Mandate. Any reference to the "**Chief Financial Officer**" in the following review procedures shall mean the Chief Financial Officer or such other officer of equivalent rank or designation of the Company for the time being.

3.7.1 **General Transactions**

(a) All Interested Person Transactions are to be carried out:-

(i) at the prevailing market rates/prices of the services or product providers (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases, where the giving of such preferential rates/prices/discounts are commonly practiced within the applicable industry and may be extended to unrelated third parties, provided that there is no difference in terms of preferential rates/prices/discounts accorded to unrelated third parties vis-à-vis Interested Persons), or otherwise in accordance with applicable industry norms; and

(ii) on terms which, in relation to services or products to be provided to an Interested Person, are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties; or in relation to services or products to be obtained from an Interested Person, are no more favourable than those extended to the Group by unrelated third parties.

(b) In terms of sale of products or services:-

(i) selling prices will be determined with reference to a standard price list in relation to the sales of such products or the provision of such services to unrelated third parties ("**Standard Price**"). Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction); and

(ii) where the Standard Price is not available due to the unique nature of the product to be sold or service to be provided, a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) and subject to the relevant required approvals as set out in sub-Section (d) below, will determine the pricing of such products to be sold or services to be provided to an Interested Person in accordance with industry norms and consistent with the usual business practices and pricing policies of the relevant company of the Group.

(c) In terms of purchases of products or services:-

(i) in determining whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by unrelated third parties to the Group for the same or substantially similar type of product or service, the management of the relevant company in the Group will obtain at least two (2) other quotations from unrelated third party vendors or suppliers for a similar or substantially similar type of product or service as bases for comparison. The management will then submit the recommendation to a director of the relevant company of the Group (who has no interest, direct or indirect, in the transactions) for approval; and

(ii) where it is impractical or not possible for such quotations to be obtained (for example, where there are no unrelated third party vendors or suppliers of a similar type of product or service, or the product or service is proprietary), a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will ensure that the price and terms offered to the Group are fair and reasonable and that the terms of supply from the Interested Person will (where applicable) be in accordance with industry norms.

(d) In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for General Transactions:-

Value of each transaction	**Required approval**
Less than S$100,000 (or US$65,000)	Approval of the managing director of the relevant company in the Group (who shall not be an Interested Person in respect of the particular transaction).
Greater than or equal to S$100,000 (or US$65,000) but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA.	(i) Approval of the managing director of the relevant company in the Group; and (ii) Verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and approval of one (1) Independent Director.
Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA.	Approval of (i) the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction); and (ii) a majority of the members of the Audit and Risk Management Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

Value of each transaction	Required approval
Greater than five per cent. (5%) of the Company's latest audited consolidated NTA.	Approval of (i) the majority of the members of the Audit and Risk Management Committee; and (ii) the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

3.7.2 **Treasury Transactions**

(a) The Company had-undertaken to the SGX-ST that:-

(i) the Group will not obtain any loans from Yoma Bank which is an Interested Person; and

(ii) the Group will not in aggregate deposit more than five per cent. (5%) of the latest announced consolidated Net Tangible Asset of the Group at each quarter with Yoma Bank ("**Deposit Limit**").

Notwithstanding the above, transactions with Yoma Bank undertaken by the Group in relation to the Yoma Central Project shall be excluded from the Deposit Limit.

(b) The following approval procedures have been adopted by the Company in respect of Treasury Transactions, in particular, the placement of the funds with Yoma Bank:-

Value of each cash deposit	Required approval
Less than US$100,000	Approval of the managing director of the relevant company in the Group (who shall not be an Interested Person).
Greater than or equal to US$100,000	(i) Approval of the managing director of the relevant company in the Group; and (ii) Verification and confirmation by the Company's Chief Financial Officer or Director (who shall not be an Interested Person).
Greater than or equal to US$1,000,000	Approval of the Audit and Risk Management Committee and the Board of Directors (excluding any person who is an Interested Person in respect of the transaction).

The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the Deposit Limit at all times.

(c) In addition to the approval procedures, the following procedures will also be undertaken to supplement the internal systems of the Group to ensure that the Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms.

(i) The Company will require that prior to making any commitment to a transaction to open an account or engage any cash management for payroll or remittance services, quotations shall be obtained from such Interested Person and at least two banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to be provided to the Group. The Group will only place its funds or engage such services with such Interested Person, provided that the terms quoted are no less favourable than the terms quoted by such banks.

(ii) The Company shall, on a quarterly basis, obtain new quotations from two banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to ensure that the terms of the Interested Person remain no less favourable than the terms quoted by such banks.

(iii) For the Company's annual internal audit plan, in addition to a review of the established review procedures for the monitoring of all such transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Person. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews.

(d) For the Yoma Central Project, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a quarterly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Where third party approval(s) are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a change in circumstances such that third party approval(s) are no longer required, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every new transaction with an Interested Person and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the Yoma Central Project for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report.

3.7.3 **Real Estate Transactions**

(a) The Chief Financial Officer shall ensure that the sale proceeds of the Real Estate Transactions received on behalf of the Group by the Interested Persons are transferred to the Group within three (3) business days of the collection date from the end buyers.

(b) The Company's financial controller in its Yangon office shall review, approve and report to the Chief Financial Officer on a monthly basis, any payment of marketing commission to Interested Persons in relation to the Real Estate Transactions.

(c) The Company shall record all Real Estate Transactions in the register of Interested Person Transactions (as mentioned in Section 3.7.4 below) together with all the supporting documents such as sale contracts and receipt vouchers issued by Interested Persons to end buyers.

3.7.4 **Other Procedures**

In addition to the review procedures set out above, the following will also be implemented:-

(a) The Company's financial controller in its Yangon office will maintain a register of transactions carried out with Interested Persons pursuant to the Shareholders' Mandate. Details such as the names of Interested Persons, the date, value and basis of Interested Person Transactions on which they were entered into, including the quotations obtained or sale invoices raised to support such basis, shall be recorded in the register, together with any original review documents.

(b) The Company shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.

(c) The Company's annual internal audit plan shall incorporate a review of all Interested Person Transactions, including the established review procedures for monitoring of such Interested Person Transactions, entered into during the current financial year.

(d) The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures.

(e) For the purpose of the above review and approval process, any Director, who has an interest in the Interested Person Transaction under review and is not considered independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transactions or during its review or approval of any Interested Person Transaction.

3.8 Validity period of the Shareholders' Mandate

If approved by Shareholders at the 2019 AGM, the renewal of the Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next annual general meeting of the Company.

Approval from Shareholders will continue to be sought for the modifications to, and renewal of, the Shareholders' Mandate at the next annual general meeting and at each subsequent annual general meeting of the Company, subject to the satisfactory review by the Audit and Risk Management Committee of its continued application to Interested Person Transactions.

3.9 Disclosure to Shareholders

In accordance with Chapter 9 of the Listing Manual, the Company will disclose the Shareholders' Mandate and the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate in the Annual Report, and in the annual reports for subsequent financial years during which the Shareholders' Mandate is in force. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate for each relevant financial period, which it is required to report on pursuant to the Listing Manual, within the time required for the announcement of such report. These disclosures will be made in the form required under Chapter 9 of the Listing Manual.

3.10 Statement of the Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company currently comprises Mr. George Thia (Chairman), Ms. Wong Su Yen and Dato Timothy Ong.

Having considered, *inter alia*, the rationale for and benefits of the renewal of the Shareholders' Mandate, the Audit and Risk Management Committee is of the view that the procedures for the Interested Person Transactions under the renewal of the Shareholders Mandate, are sufficient to ensure that the Interested Person Transactions covered by such mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest	Deemed Interest	Total Interest	%[1]	Share Options[3]	Share Awards[4]
Directors						
Mr. Serge Pun	128,636,358	500,896,790[2]	629,533,148	33.21	1,495,154	–
Mr. Pun Chi Tung Melvyn ("**Mr. Melvyn Pun**")	20,147,800	–	20,147,800	1.06	1,495,154	–
Mr. Pun Chi Yam Cyrus ("**Mr. Cyrus Pun**")	888,000	–	888,000	0.05	4,000,000	–
Mr. Adrian Chan Pengee ("**Mr. Adrian Chan**")	694,681	–	694,681	0.04	–	51,000
Mr. George Thia Peng Heok ("**Mr. George Thia**")	–	–	–	–	–	–
Ms. Wong Su Yen	99,000	–	99,000	0.01	–	51,000
Dato Timothy Ong Teck Mong ("**Dato Timothy Ong**")	1,024,000	–	1,024,000	0.05	–	51,000
Substantial Shareholders						
Mr. Serge Pun	128,636,358	500,896,790[3]	629,533,148	33.21	1,495,154	–
Standard Life Aberdeen PLC[5]	–	170,370,260	170,370,260	8.99	–	–
Aberdeen Asset Management PLC[5]	–	170,370,260	170,370,260	8.99	–	–
Aberdeen Standard Investments (Asia) Limited[5]	–	170,370,260	170,370,260	8.99	–	–
The Capital Group Companies, Inc.[6]	–	130,192,839	130,192,839	6.87	–	–
Capital Research and Management Company[6]	–	130,192,839	130,192,839	6.87	–	–
Capital Group International, Inc.[6]	–	130,192,839	130,192,839	6.87	–	–
Eaton Vance Corp[7]	–	151,344,898	151,344,898	7.98	–	–
Eaton Vance Management[7]	–	151,344,898	151,344,898	7.98	–	–
Boston Management and Research[7]	–	143,862,598	143,862,598	7.59	–	–

Notes:-

(1) Percentage calculated based on 1,895,820,441 Shares as at the Latest Practicable Date.

(2) Mr. Serge Pun is deemed interested in (a) 896,790 shares held by Pun Holdings Pte. Ltd. and (b) 500,000,000 shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is 100% owned by Mr. Serge Pun and Pun Holdings Investments Limited is a 100% subsidiary of Pun Holdings Pte. Ltd.

(3) The options were granted pursuant to the Yoma Strategic Holdings Employees Share Option Scheme 2012.

(4) The Shares were awarded pursuant to the Yoma Performance Share Plan and are subject to the prescribed vesting schedule.

(5) Standard Life Aberdeen PLC ("**SLA PLC**") is the parent company of Aberdeen Asset Management PLC ("**AAMPLC**"). Aberdeen Standard Investments (Asia) Limited ("**ASIAL**") is a wholly owned subsidiary of AAMPLC. ASIAAL acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian. SLA PLC is able to exercise or control the exercise of 7.6105% of the total votes attached to the shares in the Company.

(6) The Capital Group Companies, Inc. ("**CGC**") is the parent company of Capital Research and Management Company ("**CRMC**"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("**CGII**"), which in turn is the parent company of five investment management companies ("**CGII management companies**"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own Shares of the Company for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

Holdings of the CGII management companies are as follows; Capital Guardian Trust Company (36,337,451 voting shares), Capital International, Inc. (61,477,805 voting shares), Capital International Limited (1,886,700 voting shares) and Capital International Sàrl (30,490,883 voting shares). The said shares are managed by the CGII management companies in exercise of the investment management discretion vested in them in their respective capacities as investment managers to institutional clients.

As CGII is the holding company of the CGII management companies, CGII has a deemed interest in an aggregate of 130,192,839 voting shares in the Company. As CRMC is the parent company of CGII, in accordance with Sections 4(4) and 4(5) of the Securities and Futures Act, Chapter 289 Singapore ("**SFA**"). CRMC has a deemed interest in the said 130,192,839 voting shares in the Company managed by the CGII management companies.

For the reasons stated, CRMC has a total deemed interest of 130,192,839 voting shares in the Company, which constitutes approximately 6.876% of the total number of voting shares (excluding treasury shares) in the Company.

As CGC is the parent company of CRMC, pursuant to Sections 4(4) and 4(5) of the SFA, CGC is deemed interested in the total interest of CRMC of 130,192,839 voting shares (6.876%) in the Company.

(7) Eaton Vance Corp. ("**EVC**") is the parent company of multiple fund managers, including Eaton Vance Management ("**EVM**") and Boston Management and Research ("**BMR**"). EVM is a wholly owned subsidiary of EVC. BMR is a 99.9% owned subsidiary of EVM. EVM and BMR are managers of certain funds that own in the aggregate more than 5% of the securities of the Company. EVC, through the funds managed by its subsidiaries, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities.

Save as disclosed in this Addendum, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

5. DIRECTORS' RECOMMENDATIONS

5.1 The proposed adoption of the Share Purchase Mandate

Save for Mr. Serge Pun, and his sons, Mr. Melvyn Pun and Mr. Cyrus Pun, who will abstain from making any recommendations to the Shareholders in accordance with Note 3(a) of Appendix 2 of the Take-over Code, the remaining Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 9, being the Ordinary Resolution relating to the proposed adoption of Share Purchase Mandate to be proposed at the 2019 AGM.

Shareholders should note that by voting in favour of the Ordinary Resolution 9 relating to the proposed adoption of the Share Purchase Mandate, Shareholders are waiving their right to a general offer at the Required Price from Mr. Serge Pun, whose voting right may increase by more than one per cent. (1%) within a six (6) month period as a result of any purchases of acquisitions of the Company of its Shares.

5.2 The proposed renewal of the Shareholders' Mandate

After having considered, inter alia, the rationale for and benefits of the proposed renewal of the Shareholders' Mandate, the Independent Directors are of the opinion that the proposed renewal of the Shareholders' Mandate are in the interests of the Company and are not prejudicial to the interests of its minority Shareholders and recommend that Shareholders vote in favour of Ordinary Resolution 10, being the ordinary resolution relating to the renewal of, the Shareholders' Mandate to be proposed at the 2019 AGM.

6. ABSTENTION FROM VOTING

6.1 The proposed adoption of the Share Purchase Mandate

Mr. Serge Pun and persons acting in concert with him will, in accordance with Note 3(a) of Appendix 2 of the Take-over Code, abstain from voting at the 2019 AGM in respect of Ordinary Resolution 9 relating to the proposed adoption of the Share Purchase Mandate and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 9 at the 2019 AGM unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such Ordinary Resolution.

6.2 The proposed renewal of the Shareholders' Mandate

Mr. Serge Pun, Mr. Melvyn Pun and Mr. Cyrus Pun, who are interested persons in relation to the Shareholders' Mandate, will abstain and they have undertaken to ensure that their respective associates will abstain, from voting at the 2019 AGM in respect of Ordinary Resolution 10 relating to the proposed renewal of, the Shareholders' Mandate and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 10 at the 2019 AGM unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such Ordinary Resolution.

7. ANNUAL GENERAL MEETING

The AGM, notice of is set out in the 2019 Annual Report, will be held at Vanda Ballroom, Level Five, Marina Mandarin Singapore, 6 Raffles Boulevard Marina Square, Singapore 039594 on 24 July 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, *inter alia*, resolutions 9 and 10 set out in the Notice of AGM relating to the Share Purchase Mandate and the Shareholders' Mandate.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully
For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

Melvyn Pun
Chief Executive Officer and Executive Director