



CLSA SINGAPORE PTE LTD
(Company Registration No.: 198703750W)
(Incorporated in the Republic of Singapore)

and



DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

YHT VENTURE PTE. LTD.
(Company Registration No.: 202039108M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

HI-P INTERNATIONAL LIMITED
(Company Registration No.: 198004817H)
(Incorporated in the Republic of Singapore)

other than those Shares held, directly or indirectly, by YHT Venture Pte. Ltd.
as at the date of the Offer

7 January 2021

To: All holders (the "**Option Holders**") of outstanding share options ("**Options**") granted under the Hi-P Employee Share Option Scheme 2003 which was approved by Shareholders on 7 October 2003 and the Hi-P Employee Share Option Scheme 2014 which was approved by Shareholders on 29 April 2014 (collectively, the "**Share Option Schemes**")

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR HI-P INTERNATIONAL LIMITED – OPTIONS PROPOSAL

1. INTRODUCTION

1.1 Offer Announcement

On 18 December 2020 (the "**Offer Announcement Date**"), CLSA Singapore Pte Ltd ("**CLSA**") and DBS Bank Ltd. ("**DBS Bank**", and together with CLSA, the "**Joint Financial Advisers**") announced, for and on behalf of YHT Venture Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional general offer (the "**Offer**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Hi-P International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer ("**Offer Shares**"). A copy of the Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

1.2 Offer Document

An offer document dated 7 January 2021 (the "**Offer Document**") containing the terms and conditions of the Offer has been despatched to shareholders of the Company (the "**Shareholders**"). A copy of the Offer Document is available on the website of the SGX-ST at www.sgx.com.

1.3 Options Proposal

In the Offer Document, it is stated that a proposal (the "**Options Proposal**") will be made for and on behalf of the Offeror, to the Option Holders.

1.4 Interpretation

This Letter should be read and construed together with, and in the context of, both the Offer Document and the acceptance letter for the Options Proposal that is enclosed together with this Letter (the "**Options Proposal Acceptance Letter**"). The Options Proposal Acceptance Letter forms part of the terms of the Options Proposal and this Letter.

All capitalised terms which are used but not defined in this Letter shall have the meanings ascribed to them in the Offer Document. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

1.5 Purpose

The purpose of this Letter is to formally make the Options Proposal, on the terms set out below.

1.6 Consultation

This Letter is sent by the Joint Financial Advisers for and on behalf of the Offeror and is addressed to the Option Holders. If you are in any doubt about this Letter, the Options Proposal, the Options Proposal Acceptance Letter or the course of action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. The Joint Financial Advisers are acting for and on behalf of the Offeror in respect of the Offer and the Options Proposal, and do not purport to advise the Option Holders or any other person. In preparing this Letter to the Option Holders for and on behalf of the Offeror, the Joint Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Option Holder.

2. THE OFFER

In accordance with Rule 15 of the Code, and subject to the terms and conditions set out in the Offer Document, the Offeror makes the Offer for the Offer Shares on the terms set out below.

2.1 Consideration

For each Offer Share: S\$2.00 in cash (the "Offer Price**")**

The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to:

- (a) all the Shares, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options granted under the Share Option Schemes, prior to the close of the Offer; and
- (c) all new Shares unconditionally issued or to be issued pursuant to the valid vesting or release of any awards for new Shares granted under the Hi-P Employee Share Award Scheme 2018 which was approved by Shareholders on 20 April 2018, prior to the close of the Offer.

For the purposes of the Offer, the expression the “**Offer Shares**” will include the aforesaid Shares.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon (the “**Distributions**”) by the Company on or after the Offer Announcement Date).

2.4 Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall be S\$2.00, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.5 Unconditional Offer

The Offer is unconditional in all respects.

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

Accordingly, the Offer will close at 5.30 p.m. Singapore time on 4 February 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.7 Further Information

Further information on the Offer and the terms and conditions upon which the Offer is made is set out in the Offer Document.

3. OPTIONS

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 13,349,401 outstanding Options. Under the rules of the Share Option Schemes, the Options are not transferable by the Option Holders thereof (other than to an Option Holder's personal representative on the death of that Option Holder), in whole or in part, except with the prior approval of the Remuneration Committee of the Company (the "**Remuneration Committee**"). In view of this restriction, the Offeror will not make an offer to acquire the Options in connection with the Offer (although, as stated above, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of the Options prior to the close of the Offer).

4. EXERCISE OF OPTIONS

4.1 Procedure for Acceptance of the Offer

If an Option Holder wishes to exercise his outstanding Options, in whole or in part, in order to accept the Offer in respect of the Shares unconditionally issued and/or transferred (as the case may be) pursuant to such exercise, he should:

- (a) exercise his outstanding Options in accordance with the rules of the Share Option Schemes; and
- (b) complete and submit the Form of Acceptance and Authorisation for Shares in respect of the Offer (the "**FAA**") in respect of the Shares unconditionally issued and/or transferred (as the case may be) pursuant to the valid exercise of his outstanding Options, in accordance with the provisions of the Offer Document as well as the provisions and instructions printed on the FAA.

4.2 Issue of New Shares and/or Transfer of Existing Shares

Pursuant to the rules of the Share Option Schemes, the Company will, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Share Option Schemes and the Constitution of the Company, within

10 Market Days after the exercise of an Option, do any one or more of the following in relation to the exercise of such Option as it deems fit in its sole and absolute discretion:

- (a) allot the relevant Shares, and despatch to The Central Depository (Pte) Limited (“**CDP**”) the relevant share certificates by ordinary post or such other mode as the Remuneration Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary; and/or
- (b) transfer existing Shares to the Option Holder, whether such existing Shares are held as treasury shares or otherwise,

in each case as the Option Holder may elect, in the name of CDP to the credit of the securities account of that Option Holder maintained with CDP, the securities sub-account of that Option Holder maintained with a depository agent or the CPF investment account maintained with a CPF Agent Bank.

Option Holders should note that CDP will only issue the FAA in respect of these Shares to the Option Holder upon the “Free Balance” of his Securities Account being credited with the Shares.

Option Holders should further note that if the “Free Balance” of their Securities Accounts is not credited with the relevant number of Shares by the date of receipt of the FAA by CDP (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. Singapore time on the Closing Date (if the FAA is received by CDP on the Closing Date), the acceptance of the Offer by the Option Holders in respect of such Shares will be rejected, and none of the Offeror, the Joint Financial Advisers or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

Accordingly, if an Option Holder wishes to exercise his Options in order to accept the Offer in respect of the Shares issued and/or transferred (as the case may be) pursuant to such exercise, he should ensure that the “Free Balance” of his Securities Account will be credited with the relevant number of Shares in time for him to accept the Offer.

5. OPTIONS PROPOSAL

5.1 Terms of the Options Proposal

In addition to extending the Offer to all Shares unconditionally issued and/or transferred (as the case may be) prior to or on the Closing Date pursuant to the valid exercise of the outstanding Options, the Joint Financial Advisers, for and on behalf of the Offeror, hereby make the Options Proposal to each Option Holder on the terms set out below.

Subject to the relevant Options being exercisable into new Shares as at the Option Holders’ respective dates of acceptance of the Options Proposal, and continuing to be exercisable into new Shares, and in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of their Options into new Shares; and
- (b) not to exercise any of their rights as Option Holders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options, the Offeror will pay a cash amount (the “**Option Price**”) on the basis of the “see-through” price of the Options, determined as set out in paragraph 5.2 below.

If the Offer is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly. Further, Option Holders who have accepted the Options Proposal will be required to surrender their relevant Options for cancellation.

5.2 Option Price

The Option Price is calculated on a “see-through” basis, that is, the Option Price in relation to any Option is the amount of the excess of the Offer Price over the exercise price of that Option. Where the exercise price of an Option is equal to or higher than the Offer Price, the Option Price for each Option will be fixed at a nominal amount of S\$0.001.

5.3 Offer and Options Proposal Mutually Exclusive

The Offer and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if the Option Holders wish to exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Option Holders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

5.4 Duration of the Options Proposal

The Options Proposal shall remain open for acceptance until **5.30 p.m. Singapore time on 4 February 2021** (the “**Closing Date**”).

5.5 Acceptances Irrevocable

Acceptances of the Options Proposal shall be irrevocable.

6. PROCEDURE FOR ACCEPTANCE OF THE OPTIONS PROPOSAL

6.1 Acceptance of the Options Proposal

If an Option Holder wishes to accept the Options Proposal, he should do the following:

- (a) complete and sign the enclosed Options Proposal Acceptance Letter, in accordance with the provisions and instructions in this Letter and the Options Proposal Acceptance Letter; and
- (b) deliver the completed and signed Options Proposal Acceptance Letter at his own risk to YHT Venture Pte. Ltd., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, **so as to arrive not later than 5.30 p.m. Singapore time on the Closing Date.**

No acknowledgement of receipt of documents will be given.

The Offeror, the Joint Financial Advisers and the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of this Options Proposal which is not entirely in order or which does not comply with the terms of this Options

Proposal and the Options Proposal Acceptance Letter or if the Options Proposal Acceptance Letter is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If an Option Holder wishes to accept the Options Proposal, it is the responsibility of the Option Holder to ensure that the Options Proposal Acceptance Letter is properly completed and signed in all respects and that all supporting documents, where applicable, are provided. Any decision to reject the Options Proposal Acceptance Letter on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted or treat as valid an acceptance will be final and binding and none of the Offeror, the Joint Financial Advisers and the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

6.2 Settlement

Subject to the receipt by the Offeror of the duly completed and signed Options Proposal Acceptance Letter and of all relevant documents required by the Offeror from an Option Holder who validly accepts the Options Proposal (an “**Accepting Option Holder**”) which are complete in all respects and in accordance with such requirements as may be stated in this Letter and the Options Proposal Acceptance Letter, payment of the appropriate amounts (the “**Relevant Amount**”) will be made (a) in the case of Accepting Option Holders whose mailing addresses are in Singapore (as shown on the Register of Option Holders), in the form of S\$ cheques drawn on a bank in Singapore despatched to the Accepting Option Holder by ordinary post to the address specified in the Options Proposal Acceptance Letter and at the risk of such Accepting Option Holder (“**Cheque Despatch**”); or (b) in the case of Overseas Option Holders (as defined below), by way of either Cheque Despatch or telegraphic transfer in S\$ to the bank account(s) specified in the Options Proposal Acceptance Letter (“**Telegraphic Transfer**”), in each case as soon as practicable and in any case within seven (7) business days of the date of receipt of the Options Proposal Acceptance Letter. Where payment of the Relevant Amount is made to Overseas Option Holders by way of Telegraphic Transfer pursuant to paragraph 6.2(b) above, such Overseas Option Holder shall bear all costs, fees and/or expenses arising in connection with the receipt by the Overseas Option Holder of the Relevant Amount, including but not limited to any charges imposed by the receiving overseas banks in relation to receipt of the Relevant Amount.

6.3 Overseas Option Holders

The availability of the Options Proposal to Option Holders whose mailing addresses are outside of Singapore, as shown on the Register of Option Holders (each, an “**Overseas Option Holder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Option Holder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Options Proposal, as this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents to any overseas jurisdictions, the Offeror and the Joint Financial Advisers each reserves the right not to send these documents to Option Holders in such overseas jurisdictions. For the avoidance of doubt, the Options Proposal is made to all Option Holders, including those to whom this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents have not been, or may not be, sent.**

6.4 Copies of Documents

Copies of this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making

of or the acceptance of the Options Proposal would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Options Proposal (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Options Proposal will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Option Holders may, nonetheless, obtain copies of this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents during normal business hours up to the Closing Date from the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at its office located at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Option Holder may write to the Offeror at YHT Venture Pte. Ltd, c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, to request for this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Letter and the Options Proposal Acceptance Letter are available on the website of the SGX-ST at www.sgx.com.

6.5 Compliance with Applicable Laws

It is the responsibility of any Overseas Option Holder who wishes to (a) request for this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents; and/or (b) accept the Options Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Option Holder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Joint Financial Advisers) shall be fully indemnified and held harmless by such Overseas Option Holder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Joint Financial Advisers) may be required to pay. In (i) requesting for this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents; and/or (ii) accepting the Options Proposal, the Overseas Option Holder represents and warrants to the Offeror and the Joint Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Option Holder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and the Joint Financial Advisers each reserves the right to notify any matter, including the fact that the Options Proposal has been made, to any or all Option Holders (including Overseas Option Holders) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in

Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Option Holder (including an Overseas Option Holder) to receive or see such announcement, notice or advertisement.

6.6 Options Proposal Acceptance Letter

The Options Proposal Acceptance Letter is enclosed together with this Letter.

7. GENERAL

7.1 Valid Acceptances and Discretion

The Offeror, the Joint Financial Advisers and the Share Registrar each reserves the right to treat acceptances of the Options Proposal as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Options Proposal Acceptance Letter, or if made otherwise than in accordance with the provisions herein or in the Options Proposal Acceptance Letter.

7.2 Governing Law and Jurisdiction

This Letter, the Options Proposal, the Options Proposal Acceptance Letter, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each Accepting Option Holder shall submit to the non-exclusive jurisdiction of the Singapore courts.

7.3 No Third Party Rights

Unless expressly provided to the contrary in this Letter and/or the Options Proposal Acceptance Letter, a person who is not a party to any contracts made pursuant to this Letter, the Options Proposal, and the Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

7.4 Accidental Omission

Accidental omission to despatch this Letter and/or the Options Proposal Acceptance Letter or any notice or announcement required to be given under the terms of the Options Proposal, by or on behalf of the Offeror, or any failure to receive the same by any person to whom the Options Proposal is made or should be made, shall not invalidate the Options Proposal in any way.

7.5 Independent Advice

Each of the Joint Financial Advisers is acting for and on behalf of the Offeror and does not purport to advise the Option Holders or any other person. If an Option Holder is in any doubt about the Options Proposal and/or the Offer, he should consult his stockbroker, bank manager, solicitor or other professional adviser immediately.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
CLSA SINGAPORE PTE LTD and DBS BANK LTD.

For and on behalf of
YHT VENTURE PTE. LTD.

7 January 2021

Any inquiries relating to this Letter or the Offer should be directed during office hours to:

CLSA Singapore Pte Ltd
Corporate Finance and Capital Markets

Tel: +65 6416 7888

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 2150

To: **YHT Venture Pte. Ltd.**

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road, #11-02
Singapore 068898

Dear Sirs

OPTIONS PROPOSAL ACCEPTANCE LETTER

1. I refer to the Options Proposal set out in the letter dated 7 January 2021 (the "**Options Proposal Letter**") from CLSA Singapore Pte Ltd and DBS Bank Ltd., for and on behalf of YHT Venture Pte. Ltd.. Unless otherwise defined herein, capitalised terms used in this Options Proposal Acceptance Letter shall have the same meaning and construction as defined in the Options Proposal Letter and/or the Offer Document.
2. I hereby confirm my irrevocable acceptance of the Options Proposal in respect of the number of Options set out below (the "**Relevant Options**"), the exercise period and the exercise price of which are, as follows:

Date of Grant of Options (DD/MM/YY)	Number of Options	Exercise Period (DD/MM/YY)		Exercise Price per Share (S\$)
		From	To	

3. I hereby confirm my understanding that the Options Proposal is subject to the Relevant Options being exercisable into new Shares as at the date of my acceptance of the Options Proposal, and continuing to be exercisable into new Shares.
4. I hereby agree that, in consideration of you paying to me the Option Price for each Relevant Option, I will not:
 - (a) exercise all or any of the Relevant Options into new Shares; and
 - (b) exercise any of my rights as an Option Holder,in each case, from the date of this Options Proposal Acceptance Letter to the respective date(s) of expiry of the Relevant Options.
5. I hereby agree to surrender all of the Relevant Options for cancellation and agree that all of the Relevant Options will be cancelled or deemed to be cancelled upon receipt by the Share Registrar, on behalf of the Offeror, of my valid acceptance of the Options Proposal.
6. I hereby acknowledge that if the Offer is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.
7. I further acknowledge that no representation was made by you to induce me to accept the Options Proposal.



- 8. *I am an Accepting Option Holder whose mailing address is in Singapore. Please remit the aggregate Option Price in respect of the Relevant Options to me by way of Cheque Despatch. / I am an Overseas Option Holder. Please remit the aggregate Option Price in respect of the Relevant Options to me by way of *Cheque Despatch / Telegraphic Transfer.

- 9. By completing and submitting this Options Proposal Acceptance Letter, I consent to the collection, use and disclosure of my personal data (including, without limitation, my passport number/NRIC) by the Share Registrar, CDP, the SGX-ST, the Offeror, the Joint Financial Advisers and the Company (the "**Relevant Persons**") for the purpose of facilitating my acceptance of the Options Proposal, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines.

- 10. The Options Proposal Letter, the Options Proposal and this Options Proposal Acceptance Letter shall be governed by, and construed in accordance with, the laws of Singapore. I submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to the Options Proposal, the Options Proposal Letter and this Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore), to enforce any term of such contracts.

Yours faithfully

Signature: _____
Name (in full): _____
Passport Number/NRIC: _____
Contact Number: _____
Date: _____
Email Address: _____

***For Cheque Despatch:**

Mailing Address for Cheques⁽²⁾: _____

/ For Telegraphic Transfer:

Bank: _____
Address: _____
Branch: _____
Swift Code: _____
Account Name: _____

Notes:

(1) "*" – delete if inapplicable
(2) For Accepting Option Holders whose mailing addresses are in Singapore (as shown on the Register of Option Holders), such mailing address for cheques should be a Singapore mailing address.