

Appendix I to The Notice of Annual General Meeting



Dated 22 March 2016



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EXPLANATORY NOTES ON THE SHARE PURCHASE MANDATE

The SGX-ST takes no responsibility for the correctness of any of the statements made, reports contained or referred to, or opinions expressed in these Explanatory Notes.

1. APPLICABLE LAWS AND REGULATIONS

As the Company is incorporated in Bermuda, it is not subject to the provisions of the Companies Act, Chapter 50 of Singapore in respect of purchases or acquisitions of its own Shares. Any purchase or acquisition of Shares by the Company will have to be made in accordance with, and in the manner prescribed by the Bye-laws of the Company, the Bermuda Companies Act, the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable.

Under the Bermuda Companies Act and the Bye-laws of the Company, the Company may purchase its own Shares for cancellation or acquire them as treasury shares, subject to compliance with the Bye-laws of the Company and the conditions set out in the Bermuda Companies Act, such as satisfaction of the solvency test.

If Shares purchased are cancelled upon completion of the purchase, the amount of the Company’s issued share capital shall be diminished by the nominal value of those Shares accordingly but the purchase of and subsequent cancellation of such Shares shall not be taken as reducing the amount of the Company’s authorised share capital. All rights and privileges attached to purchased Shares expire on cancellation. Certificates in respect of purchased Shares will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase.

Shares which are the subject of an acquisition by the Company as treasury shares, instead of being cancelled, shall be held by the Company as treasury shares, subject to compliance with the Bye-laws of the Company and the conditions set out in the Bermuda Companies Act. All rights and privileges attached to such treasury shares shall be subject to the provisions of the Bermuda Companies Act and the Bye-laws of the Company.

Only funds legally available for purchasing or acquiring Shares in accordance with the Bermuda Companies Act may be utilised. Under the Bermuda Companies Act, any purchase or acquisition of Shares must be effected out of the capital paid-up on the Shares to be purchased or acquired or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for that purpose. Any premium payable on such purchase or acquisition of Shares over the par value of the Shares must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account before the Shares are purchased or acquired.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to purchase or acquire Shares, the Directors believe that the grant of a general and unconditional mandate to purchase or acquire Shares would give the Company the flexibility to undertake such purchases or acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value and/or earnings per Share and would allow the Company to optimally allocate its resources and maximise share value.

In addition, purchases or acquisitions pursuant to the Share Purchase Mandate would continue to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors greater flexibility to exercise control over the Company’s share capital structure, dividend policy and cash reserves with a view to enhancing the earnings per Share and/or net asset value per Share. Further, share purchases or acquisitions may help mitigate any short-term market volatility, offset the effects of possible short-term speculation and bolster shareholders’ confidence.

The Directors do not propose to carry out purchases or acquisitions 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.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

3.1 Maximum Number of Shares

The Company will only purchase or acquire Shares which are issued and fully paid-up. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares, excluding treasury shares, of the Company as at the date on which the Share Purchase Mandate is approved at the Annual General Meeting (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company).

For illustrative purposes only: on the basis of 6,535,409,562 Shares in issue, excluding treasury shares, as at 8 March 2016 (the “**Latest Practicable Date**”) and assuming no further Shares are issued on or prior to the Annual General Meeting at which the Share Purchase Mandate is approved and before the expiry of the Relevant Period (as defined below), not more than 653,540,956 Shares (representing 10 per cent. of the issued Shares, excluding treasury shares) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the Relevant Period.

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 Annual General Meeting at which the Share Purchase Mandate is approved up to:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest, provided that the authority shall be valid for a period not exceeding 12 months from the passing of the Resolution (the “**Relevant Period**”).

3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (i) Market Purchases, transacted on the SGX-ST or any other stock exchange on which the Shares may for the time being be listed and quoted through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) Off-Market Purchases effected in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the listing manual of the SGX-ST (the “**Listing Manual**”) and the Bermuda 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.

3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares must not exceed the result, rounded up to the nearest half cent, of:

- (i) in the case of a Market Purchase, 105 per cent. multiplied by the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120 per cent. multiplied by the Average Closing Price.

For the above purposes:

“**Average Closing Price**” is the average of the closing market prices of a Share for the five (5) market days on which transactions in the Shares were recorded preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-market day period;

“**closing market price**” is the last dealt price for a Share transacted through the SGX-ST’s trading system, or (as the case may be) other stock exchange on which the Shares may for the time being be listed and quoted, as shown in any publication of the SGX-ST or other sources; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out above) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. SINGAPORE TAKE-OVER IMPLICATIONS

The Company had, on 27 February 1997, given to the SGX-ST in connection with its listing on the SGX-ST an undertaking that it would use its best endeavours to comply with the provisions of the Singapore Code on Take-overs and Mergers (the “**Code**”).

Under the provisions of the Code, if as a result of any purchase or acquisition by the Company of Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation to make a general offer for the Company under Rule 14 of the Code.

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) cooperate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert:–

- (i) a company with its parent, 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;
- (ii) 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 trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the portion which the person manages on a discretionary basis;
- (v) a financial or other professional adviser, 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 10 per cent. or more of the client’s equity share capital;
- (vi) 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;
- (vii) partners; and
- (viii) 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 the ordinary course of business) to any of the above for the purchase of voting rights.

For the above purposes, ownership or control of at least 20 per cent. but not more than 50 per cent. of the voting rights of the company will be regarded as the test of associated company status.

A shareholder and persons acting in concert with him will incur an obligation to make a general offer under Rule 14 of the Code after a share buy-back if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholders and their concert parties increase to 30 per cent. or more, or if such shareholders and their concert parties hold between 30 per cent. and 50 per cent. of the voting rights of the company, such voting rights increase by more than one per cent. in any period of six months.

However, Appendix 2 to the Code provides that a shareholder who is not acting in concert with the directors will not be required to make a general offer under Rule 14 of the Code if, as a result of the company buying back its own shares, the voting rights of the shareholder will increase to 30 per cent. or more or, if he holds between 30 per cent. and 50 per cent. of the company’s voting rights, his voting rights increase by more than one per cent. in any period of six months as a result of the company buying back its shares.

Based on the 6,535,409,562 Shares in issue, excluding treasury shares, as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the number of issued Shares between the Latest Practicable Date and the date of the Annual General Meeting;
- (b) the Company purchases or acquires 653,540,956 Shares being the maximum 10 per cent. of the issued Shares, excluding treasury shares, as at the Latest Practicable Date under the Share Purchase Mandate; and
- (c) there is no change in the number of Shares held or deemed to be held by the Directors or the Substantial Shareholders as set out in the table below,

the aggregate interest (direct and deemed) in Shares of the Directors and the Substantial Shareholders as at the date of the Annual General Meeting and after the purchase or acquisition by the Company of 10 per cent. of the issued Shares, excluding treasury shares, pursuant to the Share Purchase Mandate are as follows:

	DIRECT INTEREST	DEEMED INTEREST	TOTAL INTEREST	BEFORE PURCHASE/ ACQUISITION (%)	AFTER PURCHASE/ ACQUISITION (%)
Directors					
RICHARD SAMUEL ELMAN	-	1,456,327,737 ⁽¹⁾	1,456,327,737 ⁽¹⁾	22.2836 ⁽¹⁾	24.7596
YUSUF ALIREZA	9,286,181 ⁽²⁾	17,849,748 ⁽²⁾	27,135,929 ⁽²⁾	0.4152 ⁽²⁾	0.4613
WILLIAM JAMES RANDALL	25,841,655 ⁽³⁾	7,326,741 ⁽³⁾	33,168,396 ⁽³⁾	0.5075 ⁽³⁾	0.5639
DAVID GORDON ELDON	-	-	-	-	-
CHRISTOPHER DALE PRATT	200,000 ⁽⁴⁾	-	200,000 ⁽⁴⁾	0.0031 ⁽⁴⁾	0.0034
PAUL JEREMY BROUGH	-	-	-	-	-
IAIN FERGUSON BRUCE	987,031 ⁽⁴⁾	-	987,031 ⁽⁴⁾	0.0151 ⁽⁴⁾	0.0168
ROBERT TZE LEUNG CHAN	300,000 ⁽⁴⁾	-	300,000 ⁽⁴⁾	0.0046 ⁽⁴⁾	0.0051
IRENE YUN LIEN LEE	250,000 ⁽⁴⁾	-	250,000 ⁽⁴⁾	0.0038 ⁽⁴⁾	0.0043
AMBASSADOR BURTON LEVIN	325,290 ⁽⁴⁾	-	325,290 ⁽⁴⁾	0.0050 ⁽⁴⁾	0.0055
RICHARD PAUL MARGOLIS	130,000 ⁽⁴⁾	-	130,000 ⁽⁴⁾	0.0020 ⁽⁴⁾	0.0022
ALAN HOWARD SMITH	-	-	-	-	-
YU XUBO (PATRICK)	-	-	-	-	-
DAVID YEOW	10,000 ⁽⁴⁾	-	10,000 ⁽⁴⁾	0.0002 ⁽⁴⁾	0.0002

	DIRECT INTEREST	DEEMED INTEREST	TOTAL INTEREST	BEFORE PURCHASE/ ACQUISITION (%)	AFTER PURCHASE/ ACQUISITION (%)
Substantial Shareholders*					
NOBLE HOLDINGS LIMITED ⁽⁵⁾	1,439,379,510	16,948,227	1,456,327,737	22.2836	24.7596
BEST INVESTMENT CORPORATION	630,559,454	-	630,559,454	9.6484	10.7204
CHINA INVESTMENT CORPORATION ⁽⁶⁾	-	630,559,454	630,559,454	9.6484	10.7204
CIC INTERNATIONAL CO., LIMITED ⁽⁷⁾	-	630,559,454	630,559,454	9.6484	10.7204
ORBIS HOLDINGS LIMITED ⁽⁸⁾	-	589,127,394	589,127,394	9.0144	10.0160
ORBIS ASSET MANAGEMENT LIMITED ⁽⁸⁾	-	589,127,394	589,127,394	9.0144	10.0160
ORBIS INVESTMENT MANAGEMENT LIMITED ^{(8), (9)}	-	589,127,394	589,127,394	9.0144	10.0160
ORBIS INVESTMENT MANAGEMENT (B.V.I.) LIMITED ⁽⁸⁾	-	589,127,394	589,127,394	9.0144	10.0160
ORBIS ALLAN GRAY LIMITED ⁽¹⁰⁾	-	625,113,694	625,113,694	9.565	10.6278
ALLAN & GILL GRAY FOUNDATION (GUERNSEY) ⁽¹⁰⁾	-	625,113,694	625,113,694	9.565	10.6278
FRANKLIN RESOURCES, INC. ⁽¹¹⁾	-	456,088,815	456,088,815	6.98	7.7541
FRANKLIN TEMPLETON INSTITUTIONAL, LLC ⁽¹¹⁾	-	328,560,000	328,560,000	5.03	5.5860
EASTSPRING INVESTMENTS (SINGAPORE) LIMITED ⁽¹²⁾	-	590,969,699	590,969,699	9.0426	10.0473
PRUDENTIAL SINGAPORE HOLDINGS PTE. LIMITED ⁽¹³⁾	-	590,969,699	590,969,699	9.0426	10.0473
PRUDENTIAL CORPORATION ASIA LIMITED ⁽¹³⁾	-	590,969,699	590,969,699	9.0426	10.0473
PRUDENTIAL HOLDINGS LIMITED ⁽¹³⁾	-	590,969,699	590,969,699	9.0426	10.0473
PRUDENTIAL CORPORATION HOLDINGS LIMITED ⁽¹³⁾	-	590,969,699	590,969,699	9.0426	10.0473
PRUDENTIAL PLC ⁽¹³⁾	-	589,023,471	589,023,471	9.0128	10.0142

* *Excluding Substantial Shareholders who are also Directors.*

- (1) *Mr. Richard Samuel Elman (“**Mr. Elman**”) has an aggregate deemed interest in 1,456,327,737 Shares which are held by Noble Holdings Limited (“**NHL**”) or in which NHL is deemed to have an interest. NHL’s aggregate interest in 1,456,327,737 Shares comprises (i) 1,439,379,510 Shares held by NHL; and (ii) 16,948,227 Shares held by NHL’s wholly-owned subsidiary, Temple Trading Asia Limited (“**TTAL**”). NHL is a company registered in Bermuda and TTAL is a company incorporated in Hong Kong. NHL is beneficially wholly-owned by a discretionary trust, the beneficiaries of which include the children of Mr. Elman but not Mr. Elman himself. Fleet Overseas (New Zealand) Limited, a company incorporated in New Zealand, is the trustee of the discretionary trust.*
- (2) *Mr. Yusuf Alireza (“**Mr. Alireza**”) has an aggregate interest in 27,135,929 Shares comprising (i) a direct interest in 9,286,181 Shares; and (ii) a deemed interest in 17,849,748 Shares comprising (a) 7,250,000 Shares which are held by RBC Trustees (CI) Limited as Trustee for Mr. Alireza’s pension trust, the beneficiaries of which include Mr. Alireza, his relatives and dependants; and (b) 10,599,748 Shares held by a trust for the benefit of Mr. Alireza.*

(3) Mr. William James Randall (“**Mr. Randall**”) has an aggregate interest in 33,168,396 Shares comprising (i) a direct interest in 25,841,655 Shares held by Royal Bank of Canada for the benefit of Mr. Randall and Simone Lourey; and (ii) a deemed interest in 7,326,741 Shares held by a trust for the benefit of Mr. Randall.

(4) These Shares are registered in the name of nominees.

(5) NHL’s aggregate interest in 1,456,327,737 Shares comprises (i) a direct interest in 1,439,379,510 Shares which are held by NHL; and (ii) a deemed interest in 16,948,227 Shares which are held by TTAL.

(6) China Investment Corporation is deemed to be interested in the Shares held by Best Investment Corporation by virtue of it being the ultimate holding company of Best Investment Corporation.

(7) CIC International Co., Limited, a wholly-owned subsidiary of China Investment Corporation, is deemed to be interested in the Shares held by Best Investment Corporation by virtue of it being a holding company of Best Investment Corporation.

(8) Each of Orbis Holdings Limited (“**OHL**”), Orbis World Limited and Rhone Trustees (Switzerland) SA and Rhone Trustees (Bahamas) Ltd as co-trustee of the Orbis Holding Trust is a substantial shareholder of the Company by virtue of its deemed interest in the Shares managed by its subsidiaries, Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited, as fund managers of the Orbis funds. Each such fund manager has the ability to vote and acquire/dispose of the Shares for and on behalf of the Orbis funds.

In addition, Rhone Trustees (Switzerland) SA as trustee of the Orbis Trust is also a substantial shareholder of the Company by virtue of being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of OHL. Separately, Orbis Asset Management Limited as fund manager of another Orbis fund holds a deemed interest of less than 0.022% in the Shares by having the ability to vote and acquire/dispose of the Shares for and on behalf of this Orbis fund.

(9) Orbis Investment Management Limited (“**OIML**”) is part of the Orbis group of companies. OIML is a substantial shareholder of the Company as it has deemed interests in 392,299,836 Shares (6.0027%) held by Orbis Capital Limited and the following Orbis funds:

- (i) Orbis Global Equity Fund (Australia Registered);
- (ii) Orbis Institutional Global Equity Fund;
- (iii) Orbis Global Equity Fund Limited;
- (iv) Orbis Optimal SA Fund Limited;
- (v) Orbis SICAV – Global Balanced Fund;
- (vi) Orbis SICAV – Global Equity Fund;
- (vii) Orbis SICAV – International Equity; and
- (viii) Orbis OEIC Global Equity Fund,

by virtue of OIML’s ability to make or execute investment decisions on behalf of these entities.

None of Orbis Capital Limited or the above Orbis funds individually holds 5% or more of the Shares.

On 21 August 2015, the parent entities of OIML (being Orbis Holdings Limited, Orbis World Limited, Rhone Trustees (Switzerland) SA and Rhone Trustees (Bahamas) Ltd as trustee of Orbis Holding Trust and Rhone Trustees (Switzerland) SA as trustee of Orbis Trust) and other entities affiliated with OIML (including Orbis Asset Management Limited) filed a notice of change in interest in respect of the Company. The deemed interests of OIML as at 19 August 2015 were taken into account in the aggregation of interests of the foregoing entities reflected in the afore-mentioned notice.

(10) As a result of a restructuring exercise of the Orbis group, Orbis Allan Gray Limited and Allan & Gill Gray Foundation (Guernsey) have on completion of such restructuring exercise, become substantial shareholders of the Company by virtue of their deemed interest in the Shares managed by their indirect subsidiaries, OIML and Orbis Investment Management (B.V.I.) Limited, as fund managers of the Orbis funds. Each such fund manager has the ability to vote and acquire/dispose of the Shares for and on behalf of the Orbis funds.

(11) Each of Franklin Resources, Inc. (“**Franklin**”) and Franklin Templeton Institutional, LLC is deemed to be interested in the Shares held by funds and managed accounts that are managed by investment advisers directly or indirectly owned by Franklin.

(12) Eastspring Investments (Singapore) Limited is deemed to be interested in the Shares as it has discretionary power in the disposal rights over the Shares as fund manager.

(13) Each of Prudential Singapore Holdings Pte. Limited, Prudential Corporation Asia Limited, Prudential Holdings Limited, Prudential Corporation Holdings Limited and Prudential plc is deemed to be interested in the Shares managed by its subsidiaries as fund managers. Prudential Corporation Holdings Limited is a wholly owned subsidiary of Prudential Holdings Limited which is a wholly owned subsidiary of Prudential Corporation Asia Limited. Prudential Corporation Asia Limited is ultimately owned by Prudential plc.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event the Company purchases the maximum number of 653,540,956 Shares under the Share Purchase Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 653,540,956 Shares under the Share Purchase Mandate.

The Share Purchase Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate control of the Company. The Directors of the Company will decide when, how many and on what terms to buy back any Shares pursuant to the Share Purchase Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the buy-backs on the Company.

Notwithstanding the foregoing, Shareholders are advised to consult their professional advisers at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any share purchases or acquisitions by the Company.

5. EFFECT OF THE SHARE PURCHASE MANDATE ON THE SGX-ST LISTING

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10 per cent. of any class of its listed securities must be held by the public. The term “public” is defined in the Listing Manual as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company and its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 41.5252 per cent. of the issued Shares are held by public shareholders. 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 its Shares up to the full 10 per cent. 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.

6. DETAILS OF SHARE BUY-BACK

Details of Shares purchased or acquired by the Company during the 12-month period ended on the Latest Practicable Date are as follows:

DATE	METHOD OF PURCHASE	NUMBER OF SHARES PURCHASED	PRICE PAID PER SHARE	TOTAL CONSIDERATION PAID
11 JUNE 2015	MARKET PURCHASE	25,000,000	S\$0.6692	S\$16,768,897.25
12 JUNE 2015	MARKET PURCHASE	25,000,000	S\$0.6728	S\$16,859,106.50
15 JUNE 2015	MARKET PURCHASE	12,978,400	S\$0.7087	S\$9,219,176.94
17 JUNE 2015	MARKET PURCHASE	39,735,800	S\$0.7138	S\$28,429,358.98
19 JUNE 2015	MARKET PURCHASE	3,000,000	S\$0.69529	S\$2,092,342.46
23 JUNE 2015	MARKET PURCHASE	14,000,000	S\$0.69445	S\$9,750,494.67
24 JUNE 2015	MARKET PURCHASE	14,450,000	S\$0.7178	S\$10,402,289.41
30 JUNE 2015	MARKET PURCHASE	5,138,500	S\$0.73036	S\$3,763,838.44
7 JULY 2015	MARKET PURCHASE	6,350,000	S\$0.72084	S\$4,590,608.28
23 JULY 2015	MARKET PURCHASE	28,500,000	S\$0.6284	S\$17,959,994.06
24 JULY 2015	MARKET PURCHASE	17,610,000	S\$0.63897	S\$11,284,893.25
11 AUGUST 2015	MARKET PURCHASE	12,294,700	S\$0.56	S\$7,021,273.84

As at the Latest Practicable Date, the number of Shares held by the Company in treasury is 204,057,400 Shares.

7. SOURCE OF FUNDS AND FINANCIAL EFFECTS

Only funds legally available for purchasing or acquiring Shares in accordance with the Bermuda Companies Act shall be utilised. Under the Bermuda Companies Act, any purchase or acquisition of Shares must be effected out of the capital paid-up on the Shares to be purchased or acquired or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for that purpose. Any premium payable on such purchase or acquisition of Shares over the par value of the Shares must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account before the Shares are purchased or acquired. No share purchases may be made if, on the date the share purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due. The Company intends to utilise its internal funds for such share purchases.

The Company’s total issued share capital will be diminished by the total nominal amount (or par value) of the Shares purchased by the Company for cancellation. The consideration paid by the Company for the purchase of Shares (excluding related brokerage, stamp duties, goods and services tax and other expenses) may, subject to the Bermuda Companies Act, correspondingly reduce the amount available for the distribution of cash dividends by the Company. While Shares acquired are held in treasury, the Company will be shown as the registered owner and the treasury shares remain part of the Company’s share capital, but all the rights attaching to the treasury shares shall be suspended and they shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. These treasury shares are not shown as an asset on the Company’s balance sheet but as a deduction in calculating shareholders’ funds.

It is not possible for the Company realistically to calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the net asset value and earnings per Share as it would largely depend, *inter alia*, on the aggregate number of Shares purchased and the consideration paid at the relevant time. However, on the basis of the consolidated financial position of the Company as at 31 December 2015 (being the date to which the latest published audited financial statements of the Company have been made up) and, in particular, having regard to the amount of distributable profits that are available for payment as dividends, the working capital and gearing position of the Company at that time, and the number of Shares in issue as at the Latest Practicable Date, the Directors consider that the purchase of up to the maximum number of issued Shares permitted by the Share Purchase Mandate during the period which the Share Purchase Mandate is expressed to be in force is not expected to have a material adverse effect on the consolidated financial position of the Company.

8. LISTING RULES

The Company will notify the SGX-ST of any purchase or acquisition of Shares pursuant to the Share Purchase Mandate by 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day on which such purchase or acquisition is made 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. In addition, the Company will announce any sale, transfer, cancellation and/or use of treasury shares in accordance with Rule 704(28) of the Listing Manual, stating the following:

- (i) Date of the sale, transfer, cancellation and/or use;
- (ii) Purpose of such sale, transfer, cancellation and/or use;
- (iii) Number of treasury shares sold, transferred, cancelled and/or used;
- (iv) Number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) 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
- (vi) Value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company may not undertake any purchases or acquisitions of its Shares prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

The Company may not effect any purchases or acquisitions of Shares on the SGX-ST during the period commencing one month before the announcement of the Company’s financial statements for each of the first three quarters of its financial year, or one month before the announcement of the Company’s financial statements for its financial year, as the case may be, and ending on the date of announcement of the relevant results.

9. DIRECTORS’ RECOMMENDATION

The Directors are of the opinion that the Share Purchase Mandate for the purchase or acquisition by the Company of its Shares is in the best interests of the Company. The Directors accordingly recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Share Purchase Mandate.

10. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in these Explanatory Notes and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, these Explanatory Notes on the Share Purchase Mandate constitute full and true disclosure of all material facts about the Share Purchase Mandate, and the Company and its subsidiaries which are relevant to the Share Purchase Mandate, and that they are not aware of any facts the omission of which would make any statement in these Explanatory Notes on the Share Purchase Mandate misleading. Where information in these Explanatory Notes on the Share Purchase Mandate 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 these Explanatory Notes in its proper form and context.



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