

- “Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:
- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (ii) (if no such recommendation has been made) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being customarily applied to the Benchmark Replacement in local or international debt capital markets transactions to produce an industry accepted replacement rate for the Original Reference Rate; or

- (iii) (if no such customary application in local or international debt capital markets transactions is recognised or acknowledged) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Benchmark Replacement; or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the local or international debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

"Benchmark Amendments" has the meaning given to it in Condition 4(V)(d);

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Issuing and Paying Agent, the Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative, provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph
- (vii) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"Benchmark Replacement" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Distribution Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

- (i) Term SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (iv) the Alternative Rate;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"Fallback Rate (SOR)" has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

"Independent Adviser" means an independent financial institution of good repute or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

"Interpolated Benchmark" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Original Reference Rate" means initially, the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) on the Perpetual Securities, as specified in the relevant Pricing Supplement, being SGD Swap Offer Rate, provided that if a Benchmark Event has occurred with respect to the then-original benchmark or screen rate (as the case may be), then "Original Reference Rate" means the applicable Benchmark Replacement;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

"SORA" or **"Singapore Overnight Rate Average"** with respect to any business day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the business day immediately following such business day;

"SORA OIS Rate" means the SORA-OIS reference rate for a period equal to the duration of the Reset Period available on the "OTC SGD OIS" page on the monitor of the Bloomberg Agency under "OIS BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Agent Bank)) at the close of business on the second business day prior to each Fixed Rate Determination Date;

"Successor Rate" means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body; and

"Term SORA" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities."

- (b) by amending Condition 5(f) of the Series 004 Perpetual Securities as follows (with deletions shown in strikethrough and additions shown in double-underline):

"(i) **"Change of Control Event"** means:

- (1) Mr Lim Hwee Chiang Joon. The Straits Trading Company Limited, Cheung Kong Property Limited, Warburg Pincus LLP and/or AVIG-Trust-ESR Cayman Limited, cease to own (whether singly or otherwise) 30 per cent. in aggregate, direct or indirect shareholding interest in the Issuer;
- (2) any Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have Control over the Issuer on the Issue Date; or
- (3) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity;;

2. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 004 Perpetual Securities and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution);
3. every abrogation, modification, compromise or arrangement in respect of the rights of the Series 004 Perpetual Securityholders appertaining to the Series 004 Perpetual Securities against the Company involved in or resulting from the modifications referred to in paragraph 1 of this Extraordinary Resolution be sanctioned; and
4. where applicable, each of the Trustee and the Company is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 004 Supplemental Trust Deed in the form of the draft produced to the Meeting of the holders of the Series 004 Perpetual Securities and for the purposes of identification signed by the chairman of the Meeting of the holders of the Series 004 Perpetual Securities with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to paragraphs 1 to 3 above.

Save for the Amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 004 Perpetual Securities (including the Series 004 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 22 October 2021 issued by the Company."

A Background

All references to "Meeting" or "Meetings" shall, unless the context otherwise requires, also mean any adjourned Meeting or (as the case may be) Meetings.

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal (together with the attached Proxy Form and the Earmarking Instruction Letter) (as defined below), a copy of which will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the Securityholders of each Series of Securities as indicated below, explains the background to and reasons for, gives details of, and invites Securityholders to approve (at the relevant Meeting), *inter alia*, (i) amend the definition of "Change of Control Event" in Condition 5(f) of the Securities; and (ii) insert provisions relating to benchmark discontinuation and replacement (the **"Amendments"**), as more fully described in the Consent Solicitation Statement (the **"Proposal"**). For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP"**) or any intermediary.

Securityholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Securities whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES SECURITYHOLDERS' IMMEDIATE ATTENTION. If Securityholders are in doubt about any aspect of the Proposal and/or the action Securityholders should take, Securityholders should consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

B Appointment of Meeting Agent

Pursuant to the terms and conditions of the Deed of Delegation and the Agency Agreement, the Issuing and Paying Agent has delegated all of its powers and duties with respect to certain matters (as described in the Deed of Delegation) to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as delegate in relation to the Consent Solicitation (the **"Meeting Agent"**).

The terms of the Meeting Agent's appointment shall, pursuant to the Deed of Delegation, commence on and from 21 October 2021 and shall expire on the earlier of (a) the termination of the Consent Solicitation in respect of the Securities and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Securityholders in connection with the Consent Solicitation and the earmarking of the relevant Securities is removed by CDP, and such termination shall occur automatically without any further action or liability on the part of the Company or any other party to the Agency Agreement.

The Meeting Agent is the agent of the Company and owes no duty to any Securityholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Securityholders may from 22 October 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 002 Securities, 4.00 p.m. (Singapore time) on 16 November 2021; and
- (b) in respect of the Series 004 Securities, 5.00 p.m. (Singapore time) on 16 November 2021, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 (the **"Meeting Agent Office"**), during the relevant Meeting at the Meeting Agent:
- (a) the Trust Deed (including the Conditions of the Securities);
- (b) in respect of the holders of the Series 002 Securities:
- (i) the Series 002 Pricing Supplement dated 9 March 2018; and
- (ii) the draft of the Supplemental Trust Deed for the Series 002 Securities to be entered into between the parties to the Trust Deed so as to provide for the Amendments; and
- (c) in respect of the holders of the Series 004 Securities:
- (i) the Series 004 Pricing Supplement dated 2 September 2019; and
- (ii) the draft of the Supplemental Trust Deed for the Series 004 Securities to be entered into between the parties to the Trust Deed so as to provide for the Amendments.

Securityholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

C2 Collection

Copies of the Consent Solicitation Statement (together with the attached Proxy Form and the Earmarking Instruction Letter) will be mailed to the Direct Participants with an address in Singapore. The forms of the Proxy Form and the Earmarking Instruction Letter (as referred to below) are appended to the Consent Solicitation Statement. In addition, Securityholders may collect copies of the Consent Solicitation Statement, the Proxy Form and the Earmarking Instruction Letter from the Meeting Agent Office from 22 October 2021, between

9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 002 Securities, 4.00 p.m. (Singapore time) on 16 November 2021; and
- (b) in respect of the Series 004 Securities, 5.00 p.m. (Singapore time) on 16 November 2021.

Securityholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

D General

In accordance with normal practice, none of the Joint Solicitation Agents, the Trustee or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolutions or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of the Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolutions or the Proposal. None of the Joint Solicitation Agents, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Securityholders should also note that the Company, the Joint Solicitation Agents, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Securityholders. Securityholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolutions should seek their own independent financial, tax and legal advice.

The attention of Securityholders is particularly drawn to the quorum required for the Meetings and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute nor form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement come are required by the Company, the Joint Solicitation Agents, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore (**"Foreign Securityholders"**). Foreign Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Early Consent Fee Deadline.

E Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above.

A Securityholder is entitled to attend the relevant Meeting and to speak and vote thereof if his name appears on the records of CDP as the holder of relevant Series of Securities as at 48 hours before the time fixed for the relevant Meeting. Any Securityholder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative in connection with such Meeting.

Every Securityholder entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

- (a) a Securityholder may (in the case of an individual) sign the attached Proxy Form or (in the case of a corporation) execute the attached Proxy Form under its common seal or arrange for the attached Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same by email or to the specified office of the Meeting Agent by the Expiration Time, to appoint a person or an officer, employee or agent of the Meeting Agent designated by the Meeting Agent (a **"proxy"**) to act on his or its behalf in connection with the relevant Meeting; and

- (b) a Securityholder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative (a **"representative"**) in connection with such Meeting.

In the case of Securityholders who are individuals, copies of such Securityholder's passport or identity card will have to be submitted to the Meeting Agent together with the Proxy Form. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Completion and return of the Proxy Form by a Securityholder will not prevent him from attending and voting at the relevant Meeting if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Securityholder attends the relevant Meeting in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the relevant Meeting. **Securityholders who have previously submitted validly completed Proxy Forms but choose to attend the relevant Meeting in person (and who vote in favour of the relevant Extraordinary Resolution at such Meeting) will not be eligible to receive the Early Consent Fee and will instead receive the Normal Consent Fee.**

In addition, Securityholders who wish to attend the Meeting in person must pre-register with the Company by providing their names to the Meeting Agent by the Expiration Time for the purposes of accessing the Electronic Meeting Platform in relation to the relevant Meeting.

Securityholders should note that the latest time and date for issuing, amending or revoking a Voting Instruction, being the Expiration Time is

- (a) in respect of the Series 002 Securities, 4.00 p.m. (Singapore time) on 16 November 2021; and
- (b) in respect of the Series 004 Securities, 5.00 p.m. (Singapore time) on 16 November 2021.

Only a person who is shown in the records of CDP as a holder of the Securities (each, a "Direct Participant") may submit Proxy Forms or, as the case may be, Earmarking Instruction Letters. If a Securityholder is not a Direct Participant it must arrange for the Direct Participant through which such Securityholder holds Securities to submit a Proxy Form on its behalf to the Meeting Agent.

Securityholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (*via* a Proxy Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolution.

Each Securityholder is to note that upon the delivery of a validly completed Proxy Form or, as the case may be, the Earmarking Instruction Letter to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Securities are credited and Securities so earmarked will not be released until the earliest of:

- (i) the notification in writing of any valid revocation of a Securityholder's previous instructions to the Meeting Agent by the Expiration Time and such Securities ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;
- (ii) (in the case of Securityholders who are eligible to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee) the time of the payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee to such Securityholders;
- (iii) (in all other cases, including in the case where the Securities are held by Securityholders who have voted against the relevant Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and
- (iv) the termination of the Consent Solicitation, (the **"Earmarking Period"**).

In the event that CDP is unable to earmark the relevant Securities as declared by a Securityholder to be its holdings of the Securities in its Proxy Form or, as the case may be, Earmarking Instruction Letter for the purpose of the relevant Meeting (i.e. either the name of the Securityholder or the total principal amount of its Securities does not tally with the book entry records of CDP), then:

- (a) any such Proxy Form or, as the case may be, Earmarking Instruction Letter shall no longer be valid and shall not entitle such Securityholder to attend and vote at the relevant Meeting or to appoint a proxy; or
- (b) any Voting Instructions given by such Securityholder to the Meeting Agent shall not be valid.

During the Earmarking Period, the Securities which are the subject of a Proxy Form or, as the case may be, Earmarking Instruction Letter may not be traded or transferred. Notwithstanding anything contained herein, Securityholders should note that the relevant Securities will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Securities so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instructions given may be revoked or amended by Securityholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section entitled "The Proposal – Revocation and Amendment of Voting Instructions" in the Consent Solicitation Statement.

Securityholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Securityholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 9 November 2021, or such other later time and date as the Company may determine, being the Early Consent Fee Deadline, to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee (the **"Early Consent Fee"**) of (i) (in the case of holders of the Series 002 Securities) 0.40 per cent. or (ii) (in the case of holders of the Series 004 Securities) 0.40 per cent. in principal amount of the Securities in respect of which such votes have been cast (less any bank charges, which shall be borne by such Securityholders).

Securityholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

Each Securityholder is to note that he will have to appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting to be eligible for the Early Consent Fee. Securityholders should also note that Voting Instructions issued via a Proxy Form (including an appointment of proxy) by a Securityholder shall be deemed to be revoked if such Securityholder attends the relevant Meeting in person. In such event, such Securityholder will not be eligible to receive the Early Consent Fee.

Subject to the fulfilment of the Settlement Conditions, Securityholders who vote in favour of the Extraordinary Resolution at the relevant Meeting and submit a valid Earmarking Instruction Letter to the Meeting Agent on or prior to the Expiration Time or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee but will instead be eligible to receive a one-time fee (the **"Normal Consent Fee"**) of (i) (in the case of holders of the Series 002 Securities) 0.20 per cent. or (ii) (in the case of holders of the Series 004 Securities) 0.20 per cent. in principal amount of the Securities in respect of which such votes have been cast (less any bank charges, which shall be borne by such Securityholders).

For the avoidance of doubt, (i) Securityholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting but do not appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee, (ii) Securityholders who have previously submitted validly completed Proxy Forms but choose to attend the relevant Meeting in person (and who vote in favour of the relevant Extraordinary Resolution at such Meeting) will not be eligible to receive the Early Consent Fee and will instead receive the Normal Consent Fee, and (iii) Securityholders who vote against the relevant Extraordinary Resolution at any time will not be eligible to receive any Consent Fee. Securityholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Securityholders should note that Voting Instructions issued by a Securityholder will be deemed to be revoked if such Securityholder attends the relevant Meeting in person. In such event, (i) a valid Earmarking Instruction Letter must be submitted and such Securityholder should vote in favour of the relevant Extraordinary Resolution in order to be eligible for the Normal Consent Fee and (ii) such Securityholder will not be eligible to receive the Early Consent Fee. Additionally, Securityholders who opt to obtain an Earmarking Instruction Letter will not be eligible to receive the Early Consent Fee but may be eligible to receive the Normal Consent Fee if they vote in favour of the relevant Extraordinary Resolution at the relevant Meeting.

The payment of the Early Consent Fee or, as the case may be, Normal Consent Fee is conditional upon the following:

- (a) the Securityholders of the relevant Series of Securities duly passing the relevant Extraordinary Resolution approving the Proposal; and
- (b) the relevant Securityholders duly completing and returning to the Meeting Agent the Proxy Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, Normal Consent Fee should be credited as required in the Proxy Form or the relevant Securityholders duly completing and returning to the Meeting Agent the Earmarking Instruction Letter on or prior to (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Earmarking Instruction Letter; and
- (c) the passing by the shareholders of ESR at the ESR EGM of the resolutions to approve the ESR EGM Agenda,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the **"Settlement Conditions"**). The ESR EGM Agenda is subject to a simple majority approval of 50 per cent. of the existing total issued shares of ESR. On 26 August 2021, ESR announced that it has received irrevocable undertakings from its shareholders holding in aggregate approximately 53 per cent. of the existing total issued shares of ESR to vote in favour of the ESR EGM Agenda.

Duly completed Proxy Forms and Earmarking Instruction Letters may be returned (i) (by mail or hand) to the Meeting Agent at its address or (ii) (by electronic mail) to the Meeting Agent at its email address set forth on the back cover of the Consent Solicitation Statement.

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the account of the Securityholder eligible to receive such fee:

- (i) (In the event that the ESR EGM Agenda has already been approved before the relevant Meeting and the Proposal is passed at the relevant Meeting) as soon as reasonably practicable and in any event not later than five (5) business days after the passing of the Extraordinary Resolution at the relevant Meeting.
- (ii) (In the event that the ESR EGM Agenda has been approved before the adjourned Meeting and the Proposal is passed at an adjourned Meeting) as soon as reasonably practicable and in any event not later than five (5) business days after the passing of the Extraordinary Resolution at the adjourned Meeting.
- (iii) (In the event that the ESR EGM Agenda has not been approved prior to the passing of the Proposal at the relevant Meeting or at an adjourned Meeting) as soon as reasonably practicable and, in any event, not later than five (5) business days after the passing by the shareholders of ESR at the ESR EGM of the resolutions to approve the ESR EGM Agenda.

None of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be responsible for ensuring that the Early Consent Fee or, as the case may be, Normal Consent Fee is actually received by the relevant Securityholder. The Company may elect to waive any Settlement Condition in respect of any Series of Securities at its sole and absolute discretion. In any event, none of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, Normal Consent Fee arising from the requisite bank account details in a Proxy Form or, as the case may be, Earmarking Instruction Letter not having been duly completed.

All questions as to the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, will be determined by Company, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee or the Meeting Agent, or any of their respective affiliates, directors, officers and employees be under any duty to give any notification to any holder on the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee or the failure to give such notification.

G Quorum and Adjournment

The Securityholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 11 of the Trust Deed. The quorum required at the Meetings for the passing of an Extraordinary Resolution shall be two (2) or more persons present in person or being proxies and holding or representing 75 per cent. in principal amount of the relevant Series of Securities for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present in person or being proxies and holding or representing at least 25 per cent. in the principal amount of the relevant Series of Securities for the time being outstanding. No business (except choosing a chairman) shall be transacted at the Meetings unless the requisite quorum be present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the relevant Meeting may decide. At least 10 days' notice of the Meeting adjourned through want of a quorum shall be given in the same manner as for the relevant original Meeting and that notice shall state the quorum required at such adjourned Meeting. If a quorum is not present within 15 minutes from the time fixed for the Meeting so adjourned, such meeting shall be dissolved.

Voting Instructions given in respect of the relevant Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

H Voting

Every question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Company, the Trustee or by one or more persons representing at least two (2) per cent. in principal amount of the relevant Series of Securities.

Unless a poll is demanded, a declaration by the chairman of a Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the relevant Meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after an adjournment as the chairman of the relevant Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent such Meeting from continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman of the relevant Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person or is a proxy has one vote. On a poll every such person has one vote in respect of each \$S250,000 in principal amount of the relevant Series of Securities (being the minimum denomination of the Securities) which he holds or for which he is a proxy.

Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the relevant Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

I Extraordinary Resolution

Under the provisions of the Trust Deed, each Extraordinary Resolution proposed at the Meetings would have to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll at the relevant Meeting for which the necessary quorum is two (2) or more persons present in person or being proxies and holding or representing at least 75 per cent. in principal amount of the relevant Series of Securities for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present in person or being proxies and holding or representing at least 25 per cent. in principal amount of the relevant Series of Securities for the time being outstanding.

An Extraordinary Resolution passed at the Meeting of the Securityholders of the relevant Series of Securities duly convened and held in accordance with the Trust Deed shall be binding on all the Securityholders of that Series of Securities, whether present or not present at the relevant Meeting and whether or not voting, and each of the Securityholders of that Series of Securities shall be bound to give effect thereto accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

J Notice of Results

Notice of the result(s) of the voting