

INVESTMENT BEVERAGE BUSINESS FUND

(Fund)

(Open-ended investment fund constituted as a unit trust and established under the laws of Singapore on 5 November 2008)

CHANGE OF TAX INCENTIVE SCHEME

1. By a letter dated 30 March 2016, the Monetary Authority of Singapore has approved the Fund and its Singapore subsidiary, Altaya Pte. Ltd. (Company Registration No. 201334384D), for the Enhanced-Tier Fund Tax Incentive Scheme under section 13X of the Income Tax Act (Chapter 289 of Singapore) (the "Act") with effect from 1 March 2016.
2. In connection with this, the Fund has relinquished its tax exemption status under section 13G of the Act with effect from 1 March 2016.
3. No action is required from unitholders of the Fund in connection with the matters discussed in this announcement. Unitholders may contact the relevant Fund service provider (contact details set out in the "Directory" section in the information memorandum) if further information is required.

Thank you.

For and on behalf of
SG Trust (Asia) Ltd
As Trustee and Administrator of the
Investment Beverage Business Fund



Authorised Signatories
20 April 2016