

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.



TML HOLDINGS PTE. LTD. (the Issuer)

(Incorporated in Singapore)
(Company Registration No.: 200802595C)

NOTICE OF A MEETING

of the holders of those of the
S\$350,000,000 4.25 per cent. senior notes due 2018 (ISIN: SG56E5992953)
of the Issuer presently outstanding
(the **Noteholders** and the **Notes** respectively).

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Issuer will be held at the offices of Allen & Overy LLP, 50 Collyer Quay, 09-01 OUE Bayfront, Singapore, 049321 on Monday, 11 January, 2016 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Note Trust Deed dated 16 May 2013 (the **Note Trust Deed**) made between the Issuer and Citicorp International Limited (the **Note Trustee**) as trustee for the Noteholders and constituting the Notes.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the S\$350,000,000 4.25 per cent. senior notes due 2018 (ISIN: SG56E5992953) of TML Holdings Pte. Ltd. presently outstanding (the **Notes** and the **Issuer** respectively) constituted by the Note Trust Deed dated 16 May 2013 (the **Note Trust Deed**) made between the Issuer and Citicorp International Limited (the **Note Trustee**) as trustee for the holders of the Notes (the **Noteholders**) hereby:

1. assents to the modification of the Terms and Conditions of the Notes as set out in Schedule 3 to the Note Trust Deed by:

- (i) inserting a new Condition 9.4A as follows:

“9.4A Redemption at the Option of the Issuer

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to the date of redemption, provided that the Issuer has given not less than 5 days' notice to (i) the Noteholders in accordance with Condition 15 (Notices); and (ii) the Registrar and the Trustee, of its intent to exercise its right hereunder.”

- (ii) by deleting Condition 9.7 in its entirety and by substituting therefor the following:

“9.7 Notices Final

Upon the expiry of any notice as is referred to in Conditions 9.2 or 9.3 or 9.4A above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Condition.”

1. approves the proposals (the **Proposal**) to which this Extraordinary Resolution relates which are set out in the Invitation Memorandum dated 1 December, 2015 from the Issuer addressed to the Noteholders (the **Invitation Memorandum**) and their implementation on and subject to the Conditions set out therein;
2. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs (1) and (2) of this Resolution and their implementation; and
3. authorises, directs, requests and empowers the Note Trustee to concur in the modifications referred to in paragraphs (1) and (2) of this Resolution and, in order to give effect thereto and to implement the same, forthwith to execute a First Supplemental Note Trust Deed in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Note Trustee shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Resolution and the implementation of the modifications referred to in paragraphs (1) and (2) of this Resolution; and
4. discharges and exonerates the Note Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed or the Notes in respect of any act or omission in connection with the Proposal, their implementation or this Extraordinary Resolution."

The Proposal forms part of the ongoing capital management of the Issuer.

Additional details of the background to the Proposals and the Extraordinary Resolution are contained in the Invitation Memorandum, copies of which are available for collection by Noteholders at the specified offices of the Meeting Agent set out below.

The Issuer considers that the Proposal is fair and reasonable in the circumstances and, accordingly, the Issuer recommends all Noteholders to vote in favour of the Extraordinary Resolution.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of **Voting and Quorum** below.

Copies of the Note Trust Deed (including the Terms and Conditions of the Notes) and the draft First Supplemental Trust Deed referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection by Noteholders at the specified office of the Meeting Agent set out below.

In accordance with normal practice, the Note Trustee expresses no opinion as to the merits of the Proposal as presented to the Noteholders in the Invitation Memorandum and referred to above (which it was not involved in negotiating). The Note Trustee has not been involved in formulating the Proposals and makes no representation that all relevant information has been disclosed to Noteholders in the Invitation Memorandum and this Notice. Accordingly, the Note Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Proposal to seek their own independent financial advice.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (**Foreign Noteholders**). A Foreign Noteholder who wishes to obtain a copy of the Invitation Memorandum should provide in writing such an address in Singapore to the Meeting Agent not later than five days before the Expiration Deadline.

PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

1. Noteholders may, from 1 December 2015, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5.00 p.m. (Singapore time) on 31 December 2015 and at the Meeting (and for 15 minutes prior thereto), inspect copies of the following documents at the office of Tricor Singapore Pte Ltd, in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore, 068898:
 - (a) the Note Trust Deed (including the Terms and Conditions of the Notes);
 - (b) a draft of the First Supplemental Note Trust Deed.
2. Copies of the Invitation Memorandum will be mailed to the Noteholders with an address in Singapore. The forms of the CDP authorisation form, voting instruction form and the tender application form as well as the tax residency declaration form (each as referred to below), are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the tender application form, the CDP authorisation form, the voting certificate, the voting instruction form and the tax residency declaration form from the office of Tricor Singapore Pte Ltd, in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore, 068898 (the **Meeting Agent Office**) from 1 December 2015, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 5.00 p.m. (Singapore time) on 31 December 2015.

VOTING AND QUORUM

1. The provisions governing the convening and holding of a Meeting are set out in Schedule 4 to the Note Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified office of the Meeting Agent set out below.

All of the Notes are represented by a global certificate held by The Central Depository (Pte) Limited (**CDP**). For the purposes of the Meeting, a **Noteholder** shall mean each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of the Notes.

Only a person who is show in the records of CDP as a holder of the Notes (a Direct Participant) may submit CDP authorisation forms, voting instruction forms and tender application forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holders to submit a CDP authorisation form, voting instruction form andor tender application form on its behalf to the Meeting Agent or Tender Agent, as the case may be.

A Noteholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate issued by the Meeting Agent relating to the Note(s) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his valid voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (either on a voting instruction form or, as the case may be, a tender application form obtainable from the specified offices of the Meeting Agent or the Tender Agent set out below) instructing the Meeting Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

A Noteholder must authorise the Meeting Agent to instruct CDP, substantially in the form of CDP Authorisation Form, to earmark the relevant quantity of Notes (in either his Direct Securities Account with CDP or his Securities Sub-Account with a CDP Depository Agent) which are to be held to the order of the Meeting Agent for the purposes of the Meeting by the Expiration Deadline (or, if applicable, not less than 48 hours before any adjourned Meeting is convened) in order to obtain voting certificates or give voting instructions in respect of the relative Meeting; and (if the Offered Notes are accepted for purchase by the Issuer) to debit the securities account of the relevant Noteholders in respect of the Offered Notes. Notes so blocked will not be released until the earlier of:

- (a) (i) in the case of a voting certificate, the surrender to the Meeting Agent of such voting certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or; or
- (ii) in the case of voting instructions, by the Expiration Deadline(or, if applicable, not less than 48 hours before the time for which any adjourned Meeting is convened), the surrender of the voting instruction receipt issued in respect of such Notes to the Meeting Agent and such Notes ceasing in accordance with the procedures of CDP and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order or under its control; provided however, that if the Meeting Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Note(s), such Note(s) should not be released to the relevant Noteholder unless and until the Meeting Agent has notified the Issuer, not later than 24 hours before the time appointed for holding the Meeting, of the necessary revocation of or amendment to such block voting instruction;
- (b) (in the case of Noteholders who have offered to sell the Notes for cash and such Notes have been accepted for purchase by the Issuer) the time of the payment of the relevant Purchase Price to such Noteholders;
- (c) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- (d) the termination of the Invitation.

(the period from the date CDP earmarks the direct securities account or Securities Sub-Account in which the relevant Notes are credited to the date on which the Notes are released pursuant to the events described in (a) to (d) above, the **Earmarking Period**).

During the Earmarking Period, the Notes which are the subject of the CDP authorisation form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

2. The quorum required at the Meeting is one or more persons present holding voting certificates or being proxies and representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present holding voting certificates or being proxies whatever the principal amount of the Notes so represented by them.

Noteholders should note this quorum requirement and should be aware that if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum the Extraordinary Resolution, and consequently the Proposals, cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the Meeting in person or to arrange to be represented at the Meeting as soon as possible.

3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer or the Note Trustee or by one¹ or more persons present holding voting certificates or being proxies. On a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote. On a poll every person who is so present

shall have one vote in respect of each S\$1.00 in principal amount of the Notes so represented by the voting certificate so produced or in respect of which he is a proxy.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.
5. All of the date and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes 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.

TAX NOTE

1. Please refer to the section “Tax Consequences” in the Invitation Memorandum.
2. For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Notes, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled “Form of Tax Residency Declaration Form” in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Tender Agent or Meeting Agent at the address set forth on the back cover of the Invitation Memorandum by the Expiration Deadline.

DEALER MANAGER

Australia And New Zealand Banking Group Limited

10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore
049315

MEETING AGENT AND TENDER AGENT

TRICOR SINGAPORE PTE LTD

80 Robinson Road
#11-02
Singapore
068898

NOTE TRUSTEE

Citicorp International Limited

50th Floor, Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong

This Notice is given by:

TML Holdings Pte. Ltd.

9 Battery Road
#15-01 Straits Trading Building
Singapore 049910

Dated 1 December 2015.