

**RULING FROM THE SECURITIES INDUSTRY COUNCIL
IN RELATION TO THE CURRENT CONCERT PARTY GROUP**

Further to the Company's announcements on 1 March 2017 and 16 March 2017 (collectively, the "**Announcements**") on the notice of termination in relation to the 2005 SHA and the execution of the New Shareholders' Agreements, the Company wishes to announce that it had on 29 March 2017 received a ruling from the Securities Industry Council ("**Council**") in relation to the Current Concert Party Group ("**SIC Ruling**").

Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings ascribed to them in the Announcements.

The SIC Ruling states, *inter alia*, that the Council rules that the presumption that Eitan Kenneth is acting in concert with the Current Concert Party Group with respect to the Company is rebutted.

The SIC Ruling is subject to the Current Concert Party Group and Eitan Kenneth each submitting to the Council a written confirmation to the effect that subsequent to the 2005 SHA ceasing to have any effect after 15 March 2017:

- (a) the Current Concert Party Group does not have any agreement, arrangement or understanding (whether formal or informal) with Eitan Kenneth to obtain or consolidate effective control of the Company;
- (b) there is no agreement, arrangement or understanding (whether formal or informal, written or oral, entered into in or outside Singapore) between the Current Concert Party Group and Eitan Kenneth, pursuant to which the Current Concert Party Group can direct, instruct, prescribe, advise or otherwise influence the exercise of voting rights attached to any shares in the Company controlled by Eitan Kenneth; and
- (c) there is no significant relationship (other than as represented to the Council) between Eitan Kenneth, on the one hand, and the Current Concert Party Group on the other, which may give rise to an inference that Eitan Kenneth is acting in concert with the Current Concert Party Group with respect to the Company

(the "**Confirmation**").

To the best of the Company's knowledge and belief, the Company understands that each of the Current Concert Party Group and Eitan Kenneth has submitted their Confirmation to the Council as at the date hereof.

By Order of the Board

Daniel Benjamin Glinert
Executive Director and Chairman
29 March 2017