

**CIRCULAR DATED 7 APRIL 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Ramba Energy Limited (the “**Company**”), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy Form to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

**Ramba**  
ENERGY  
**RAMBA ENERGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200301668R)

**CIRCULAR TO SHAREHOLDERS**

in relation to –

- (A) THE PROPOSED ADOPTION OF THE RAMBA GROUP SHARE OPTION SCHEME 2017 (“RGSOS 2017”);**
- (B) THE PROPOSED GRANT OF OPTIONS UNDER THE RGSOS 2017 AT A DISCOUNT;**
- (C) THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDER, MR ADITYA WISNUWARDANA SEKY SOERYADJAYA, IN THE RGSOS 2017;**
- (D) THE PROPOSED ADOPTION OF THE RAMBA GROUP PERFORMANCE SHARE PLAN 2017 (“RGPSP 2017”);**
- (E) THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDER, MR ADITYA WISNUWARDANA SEKY SOERYADJAYA, IN THE RGPSP 2017; AND**
- (F) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	21 April 2017 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	24 April 2017 at 4.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)
Place of Extraordinary General Meeting	:	11 Bedok North Avenue 4 #05-01 RichLand Business Centre Singapore 489949

*This page has been intentionally left blank.*

---

## CONTENTS

---

CONTENTS	PAGE
DEFINITIONS.....	2
LETTER TO SHAREHOLDERS .....	8
1 INTRODUCTION .....	8
2 THE EXISTING SHARE PLANS.....	9
3 THE NEW SHARE PLANS.....	11
4 PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE .....	29
5 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	46
6 DIRECTORS' RECOMMENDATIONS.....	47
7 EXTRAORDINARY GENERAL MEETING .....	48
8 ACTION TO BE TAKEN BY SHAREHOLDERS .....	48
9 ABSTENTION FROM VOTING.....	48
10 DIRECTORS' RESPONSIBILITY STATEMENT .....	49
11 DOCUMENTS FOR INSPECTION .....	49
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	N-1
PROXY FORM	

---

## DEFINITIONS

---

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:–

- “Adoption Date”** : The date on which the RGSOS 2017 and/or the RGPSP 2017 is adopted by the Company in general meeting
- “AGM”** : The annual general meeting of the Company to be held on 24 April 2017
- “associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent (30%) or more.
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent (30%) or more
- “Associated Company”** : A company in which at least twenty per cent (20%) but not more than fifty per cent (50%) of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over whose management the Company has control
- “Associated Company Employee”** : Any employee of an Associated Company (including any Associated Company Executive Director) selected by the Committee to participate in the RGSOS 2017 and RGPSP 2017 in accordance with the rules of the respective schemes
- “Associated Company Executive Director”** : A director of an Associated Company who performs an executive function
- “Award”** : A contingent award of Shares granted under the rules of the RGPSP 2017, and where applicable, the RGPSP 2007
- “Award Date”** : In relation to an Award, the date on which the Award is granted pursuant to the rules of the RGPSP 2017

---

## DEFINITIONS

---

<b>“Award Letter”</b>	:	A letter sent to a Participant of the RGPSP 2017 to confirm the grant of an Award and the terms and conditions applicable in relation thereto
<b>“Auditors”</b>	:	The auditors of the Company for the time being
<b>“Board”</b>	:	The board of Directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Code”</b>	:	The Code of Corporate Governance 2012
<b>“Circular”</b>	:	This circular to Shareholders dated 7 April 2017
<b>“Committee”</b>	:	The committee comprising directors of the Company and such other persons (if any) as may be duly authorised and appointed by the Board to administer the RGSOS 2017 and RGPSP 2017
<b>“Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore, as may be amended, modified or supplemented from time to time
<b>“Company”</b>	:	Ramba Energy Limited
<b>“Concert Party Group”</b>	:	The group of persons presumed to be acting in concert comprising Mr. Edward Seky Soeryadjaya, Mr. Aditya Wisnuwardana Seky Soeryadjaya, Precious Treasure Global Inc., Redmount Holdings Limited and Telecour Limited
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended or modified from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	a person who:–  (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies this condition (a) is not a controlling shareholder); or  (b) in fact exercises control over the Company
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 24 April 2017, notice of which is set out on pages N-1 to N-6 of this Circular

---

## DEFINITIONS

---

<b>“EPS”</b>	:	Earnings per Share
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option
<b>“Existing Share Plans”</b>	:	The RGSOS 2007 and the RGPSP 2007
<b>“FRS”</b>	:	Financial Reporting Standards
<b>“FY2016”</b>	:	Financial year ended 31 December 2016
<b>“Grantee”</b>	:	The person to whom an offer of an Option is made
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“Group Employee”</b>	:	Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the RGSOS 2017 and/or the RGPSP 2017 in accordance with the respective rules thereof
<b>“Group Executive Director”</b>	:	A director of the Company and/or any of its Subsidiaries, as the case may be, who performs an executive function
<b>“Latest Practicable Date”</b>	:	30 March 2017, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Price”</b>	:	In relation to a Share, on any day:  (a) a price equal to the average of the closing prices of the Share on the SGX-ST on each of the five (5) consecutive Trading Days on which transactions in Shares were recorded immediately preceding the Offer Date of an Option or Award Date of an Award (as the case may be); or  (b) if the Committee is of the opinion that the Market Price as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by any independent financial advisors appointed by the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable

---

## DEFINITIONS

---

<b>“Member”</b>	:	A member of the Company
<b>“Notice of EGM”</b>	:	The notice of EGM set out on pages N-1 to N-6 of this Circular
<b>“Offer Date”</b>	:	The date on which an offer to grant an Option is made
<b>“Option”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the RGSOS 2017, and where applicable, the RGSOS 2007
<b>“Participant”</b>	:	A person for the time being holding an Option and/or who has been granted an Award
<b>“Performance-related Award”</b>	:	An Award in relation to which a Performance Condition is specified
<b>“Performance Condition”</b>	:	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award
<b>“Performance Period”</b>	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“New Share Plans”</b>	:	The RGSOS 2017 and the RGPSP 2017
<b>“NTA”</b>	:	Net tangible assets
<b>“Record Date”</b>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<b>“Release”</b>	:	In relation to an Award, the release, at the end of each Vesting Period, of the Shares to be released on such date and “Released” shall be construed accordingly
<b>“Release Schedule”</b>	:	In relation to an Award, a schedule, if any, in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released at the end of each Vesting Period
<b>“Released Award”</b>	:	An Award which has been released in accordance with the rules of the RGPSP 2017

---

## DEFINITIONS

---

<b>“Relevant Period”</b>	:	The period commencing from the date on which the last AGM was held or if no such meeting was held the date it was required by law to be held before the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier, after the date the resolution authorising the Share Purchase Mandate is passed
<b>“Resolutions”</b>	:	In relation to this Circular, the resolutions set out in the Notice of EGM set out on pages N-1 to N-6 of this Circular
<b>“RGPSP 2007”</b>	:	The Ramba Group Performance Share Plan 2007
<b>“RGPSP 2017”</b>	:	The Ramba Group Performance Share Plan 2017
<b>“RGSOS 2007”</b>	:	The Ramba Group Share Option Scheme 2007
<b>“RGSOS 2017”</b>	:	The Ramba Group Share Option Scheme 2017
<b>“Securities Account”</b>	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Share Purchase Mandate”</b>	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares
<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>“SIC”</b>	:	Securities Industries Council
<b>“Subsidiary”</b>	:	Has the meaning ascribed to it in Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who has an interest in not less than five per cent (5%) of the issued voting Shares of the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time



---

## DEFINITIONS

---

<b>“Trading Day”</b>	:	A day on which the Shares are traded on the SGX-ST
<b>“treasury share”</b>	:	A share of a company that was or is treated as having been acquired and held by the company and has been held continuously by the company since it was so acquired and has not been cancelled
<b>“Vesting”</b>	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
<b>“Vesting Date”</b>	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to the rules of the Plan
<b>“Vesting Period”</b>	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee on the Award Date
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%” or “per cent”</b>	:	percentage or per centum

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

---

## LETTER TO SHAREHOLDERS

---

### RAMBA ENERGY LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200301668R)

#### Directors:

Tan Chong Huat  
(*Non-Executive Chairman/Director*)

Aditya Wisnuwardana Seky Soeryadjaya  
(*Chief Executive Officer/Executive Director*)

Daniel Zier Johannes Jol  
(*Executive Director*)

Lee Seck Hwee  
(*Chief Financial Officer/Executive Director*)

Chee Teck Kwong Patrick  
(*Independent Director*)

Tay Ah Kong Bernard  
(*Independent Director*)

#### Registered Office:

29A Club Street  
Singapore 069414

**7 April 2017**

To: The Shareholders of Ramba Energy Limited

Dear Sir/Madam,

- (A) THE PROPOSED ADOPTION OF THE RAMBA GROUP SHARE OPTION SCHEME 2017 (“RGSOS 2017”);
- (B) THE PROPOSED GRANT OF OPTIONS UNDER THE RGSOS 2017 AT A DISCOUNT;
- (C) THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDER, MR ADITYA WISNUWARDANA SEKY SOERYADJAYA, IN THE RGSOS 2017;
- (D) THE PROPOSED ADOPTION OF THE RAMBA GROUP PERFORMANCE SHARE PLAN 2017 (“RGPSP 2017”);
- (E) THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDER, MR ADITYA WISNUWARDANA SEKY SOERYADJAYA, IN THE RGPSP 2017; AND
- (F) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

#### 1 INTRODUCTION

##### 1.1 EGM

1.1.1 The Directors are convening an extraordinary general meeting to be held on 24 April 2017 to seek Shareholders’ approval for the following proposals:–

- (a) the proposed adoption of the RGSOS 2017;

---

## LETTER TO SHAREHOLDERS

---

- (b) the proposed grant of Options under the RGSOS 2017 at a discount;
  - (c) the proposed participation of the Controlling Shareholder, Mr Aditya Wisnuwardana Seky Soeryadjaya, in the RGSOS 2017;
  - (d) the proposed adoption of the RGPSP 2017;
  - (e) the proposed participation of the Controlling Shareholder, Mr Aditya Wisnuwardana Seky Soeryadjaya, in the RGPSP 2017; and
  - (f) the proposed renewal of the Share Purchase Mandate,
- (collectively, the “**Proposals**”).

### **1.2 Purpose of this Circular**

- 1.2.1 The purpose of this Circular is to provide Shareholders with information relating to the Proposals and to seek Shareholders’ approval in relation thereto at the EGM to be held on 24 April 2017 at 11 Bedok North Avenue 4, #05-01 RichLand Business Centre, Singapore 489949, at 4.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be convened on the same day and at the same venue).
- 1.2.2 The Notice of the EGM, which sets out the resolutions in relation to the Proposals, can be found on pages N-1 to N-6 of this Circular.
- 1.2.3 The SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Circular.
- 1.2.4 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

## **2 THE EXISTING SHARE PLANS**

### **2.1 The Expiration of the Existing Share Plans**

- 2.1.1 The Existing Share Plans were adopted by the Company following its approval by the Shareholders at an extraordinary general meeting held on 26 April 2007. The Existing Share Plans are to continue in force at the discretion of the Committee subject to a maximum period of 10 years commencing on the date of adoption, and accordingly, are due to expire on 25 April 2017. Subject to the New Share Plans being approved by the Shareholders at the EGM, the Company proposes to adopt the New Share Plans to replace the Existing Share Plans.

### **2.2 Status of Outstanding and Unexpired Options and Awards**

- 2.2.1 Notwithstanding the expiration of the Existing Share Plans, the outstanding and unexpired Options and Awards granted to Participants under the Existing Share Plans shall continue to be valid and shall continue to be subject to the terms of the Existing Share Plans and any attached conditions.

## LETTER TO SHAREHOLDERS

### 2.3 Details of Options and Awards under the Existing Share Plans

2.3.1 As at the Latest Practicable Date, a total of 55,450,916 Shares (representing approximately 10.1% of the issued Shares (excluding treasury shares)) have been issued or are outstanding under the Existing Share Plans, the details of which are as follows:–

Total number of Shares issued pursuant to the Existing Share Plans	42,615,695
Total number of Shares comprised in the outstanding and unexercised Options granted under the RGSOS 2007	9,855,900
Total number of Shares comprised in the outstanding Awards granted under the RGPSP 2007	2,979,321
<b>Total</b>	<b>55,450,916</b>

As at the Latest Practicable Date, there have been 31 Participants of the RGSOS 2007, and 49 Participants of the RGPSP 2007.

Save as disclosed in this Circular, and save for the prescribed performance-based, time-based and/or other conditions attached to Awards granted under the RGPSP 2007, the outstanding Options and Awards as at the Latest Practicable Date are not subject to any material conditions.

2.3.2 As at the Latest Practicable Date, details of Options granted under the RGSOS 2007 to directors, Controlling Shareholders and associates of Controlling Shareholders are as follows:–

Date of grant of Options	Exercise Period	No. of Shares comprised in the Options	No. of Shares allotted upon exercise of the Options	No. of Participants
16/10/2009	16/10/2010 – 16/10/2011	2,681,000	–	7
13/09/2010	13/09/2011 – 13/09/2012	1,068,000	–	7
03/10/2011	03/10/2012 – 03/10/2016	1,909,000	–	4
14/09/2012	14/09/2013 – 14/09/2017	1,738,000	174,715	4
22/03/2013	22/03/2014 – 22/03/2018	2,467,000	–	4
26/02/2014	26/02/2015 – 26/02/2019	1,867,000	–	3
16/02/2015	16/02/2016 – 16/02/2020	3,557,000	–	3
01/03/2016	01/03/2017 – 01/03/2021	5,120,000	–	1

---

## LETTER TO SHAREHOLDERS

---

- 2.3.3 As at the Latest Practicable Date, details of Awards granted under the RGPSP 2007 to directors, Controlling Shareholders and associates of Controlling Shareholders are as follows:–

Date of grant of Awards	No. of Shares comprised in the Awards	No. of Shares Vested	No. of Participants
16/10/2009	2,673,000	2,673,000	7
13/09/2010	1,337,000	1,337,000	7
03/10/2011	5,310,000	5,310,000	7
14/09/2012	1,476,000	1,476,000	7
01/03/2013	609,000	609,000	1
22/03/2013	1,879,000	1,879,000	7
26/02/2014	1,590,000	1,590,000	7
16/02/2015	3,539,000	2,460,046	7
10/08/2015	5,144,000	3,551,400	7
01/03/2016	5,167,200	5,167,200	5

### 3 THE NEW SHARE PLANS

#### 3.1 Brief Description of the New Share Plans

- 3.1.1 Similar to the Existing Share Plans, the proposed New Share Plans are essentially employee share incentive schemes, which the Company deem to be an integral part of its compensation programme for its Directors and Employees, Group Directors and Group Employees, and Associated Company Executive Directors and Associated Company Employees, who have or will be contributing to the on-going development, growth and success of the Group and who satisfy the eligibility criteria as set out in the New Share Plans. Such employee share incentive schemes have proven to be indispensable in giving the Group flexibility in relation to designing competitive remuneration packages and at the same time, allowing the Group to better manage its fixed overheads, by which remuneration packages form one of the major components thereof.

- 3.1.2 The New Share Plans will assist in the achievement of the following positive objectives:–

- (a) the giving of recognition to achievements and contributions of Participants through ownership in the equity of the Company, and to enable them to share in the success of the Group, leading to the development of a participatory style of management which instils loyalty and a stronger sense of identification with the long term goals of the Group;
- (b) the promotion of staff morale leading to the retention of employees of the Group whose contributions are important to the long term growth and prosperity of the Group;

---

## LETTER TO SHAREHOLDERS

---

- (c) the motivation of Participants to optimise standards and efficiency and to maintain a high level of contribution and the encouragement of Participants towards higher standards of performance and commitment by linking their performance to that of the Group's;
- (d) the attainment of harmonious employer/staff relations, as well as the strengthening of working relationships with the Group's close business associates;
- (e) the making of total compensation more attractive and competitive in order for the Group to attract, retain and motivate talented employees; and
- (f) the enhancement of the value of the Company in the long term.

From the above objectives, the alignment of the longer term interests of the Group with that of the individual interests of its employees and directors would inevitably be in the interests of the Shareholders, who would benefit from the enhanced value and performance brought about by such synergies.

- 3.1.3 The New Share Plans have, in substance, the same terms as the Existing Share Plans. The RGSOS 2017 contemplates the grant of Options by which eligible persons are given the opportunity to acquire and participate in the equity of the Company. In contrast, the grant of Awards under the RGPSP 2017 contemplates the grant of fully paid-up Shares to eligible persons after certain Performance Conditions have been met, or substantial contribution and service to the growth and further development of the Group has been rendered by the particular individual.
- 3.1.4 The Company may deliver Shares granted under the New Share Plans either by issuing new Shares or by transferring existing Shares to the Participant, whether such existing Shares are acquired pursuant to a Share Purchase Mandate (to the extent permitted by law) or held as treasury shares or otherwise.
- 3.1.5 The Board proposes that the number of Shares available under the New Share Plans will be subject to the maximum limit of fifteen per cent (15%) of the total number of Shares of the Company from time to time. This limit is in compliance with the prescribed limit under Rule 845(1) of the Listing Manual.
- 3.1.6 The SGX-ST has granted an in-principle approval for the listing and quotation of new Shares to be issued pursuant to the New Share Plans, subject to the Shareholders' approval of the New Share Plans and the Company's compliance with the SGX-ST's listing requirements and guidelines. Shareholders should take note that the listing and quotation notice from the SGX-ST, if granted, is not to be taken as an indication of the merits of the New Share Plans, the Company, its subsidiaries and their securities.
- 3.1.7 The New Share Plans will be adopted pursuant to Section 273(1)(f) of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection herewith.
- 3.1.8 Details on the New Share Plans are set out in the paragraphs below.

---

## LETTER TO SHAREHOLDERS

---

### 3.2 Rationale

#### 3.2.1 General rationale

By implementing the New Share Plans, the Company hopes to inculcate in all Participants, a stronger and more lasting sense of identification with the Group. The Plans will also operate to attract, retain and provide incentive to Participants to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as motivating Participants generally to contribute towards the Company and the Group's long-term prosperity.

The purpose of adopting more than one share incentive plan is to give the Company greater flexibility to align the interests of employees, especially key executives, with those of Shareholders. Similar to the intentions behind the Existing Share Plans, it is also intended that the different schemes comprising the New Share Plans will complement each other in the Company's continuing efforts to reward, retain and motivate employees to achieve superior performance. The New Share Plans will further strengthen the Company's competitiveness in attracting and retaining employees, especially employees who have the requisite knowledge, technical skills and experience whom the Company believes could contribute to the development and growth of the Group. The Company believes that the New Share Plans will enhance the Company's ability in attracting and retaining suitable talents. For example, Options may be granted as a supplement to the remuneration packages for employees under the RGSOS 2017, or in addition thereto, Awards may be granted to Participants under the RGPSP 2017.

Unlike the Options under the RGSOS 2017, the Awards under the RGPSP 2017 contemplate the delivery of fully paid Shares to Participants after Performance Conditions have been met. As such, while the RGSOS 2017 is targeted at employees of the Group in general, the RGPSP 2017 is targeted at key employees who are in the best position to drive the growth of the Company through superior performance. The Company believes that with the RGPSP 2017 in place, it will be more effective than merely having pure cash bonuses in place to motivate Participants to work towards determined goals.

The New Share Plans help to fulfil the Company's primary long-term objective of motivating deserving and eligible Participants to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. The New Share Plans also further motivate employees whom the Company regard as integral to the Group to strive for superior performance and to deliver long-term shareholder value, to serve as a motivational tool to recruit and retain talented senior executives, and reward for Company and individual performance, as well as enhance the Group's overall compensation packages to attract and retain high performing talent.

The assessment criteria for granting Options under the RGSOS 2017 are more general (e.g., length of service and general performance of the Group) and do not relate to specific performance targets imposed by the Company. In contrast, the RGPSP 2017 gives the Company greater flexibility in rewarding its executives as it gives the Company the flexibility to impose specific or medium-term performance targets or to impose time-based service conditions, or a combination of both.

---

## LETTER TO SHAREHOLDERS

---

For instance, the Company may grant Awards under the RGPSP 2017 after the pre-determined Performance Conditions have been achieved. The Performance Conditions are stretched targets aimed at sustaining long-term growth. In determining the Performance Conditions, some of the factors that the Company takes into account are the market conditions, industry performance and the economic development of the region. Examples of Performance Conditions to be set include criteria such as total shareholders' return, economic value added, market share, market ranking or return on sales.

Alternatively, the Company may grant awards under the RGPSP 2017 after the satisfactory completion of time-based service conditions, that is, after the Participants have served the Group for a specified number of years or after a further period of service beyond the Performance Condition completion date. The Company may also impose an extended Vesting Period beyond the Performance Condition completion date in order to encourage Participants to continue serving the Group. A Performance-related Award may be granted under the RGPSP 2017, for example, with a Performance Condition based on the successful completion of a project, or on the Company meeting certain specified corporate target(s), and thereafter with a further Vesting Period to encourage the Participant to continue serving the Group for a further period of time following completion of the project.

The Awards given to a particular Participant under the RGPSP 2017 and the proportion of Shares under the RGPSP 2017 will be determined at the discretion of the Committee, who will take into account factors such as the Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. In deciding on an award to be granted to a Participant, the Committee will also consider the compensation and/or benefits to be given to the Participant under the RGSOS 2017 and such other share incentive plans of the Company, if any. The Committee may also set specific criteria and Performance Conditions for each of the Company's business units, taking into account factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's actual job scope and duties; and (iii) the prevailing economic conditions.

### 3.2.2 Rationale and justification for the participation of the Controlling Shareholders and associates of Controlling Shareholders

One of the objectives of the New Share Plans is to motivate Participants to optimise their performance and to maintain a high level of contribution. The objectives of the New Share Plans apply equally to our directors and employees who are Controlling Shareholders or associates of Controlling Shareholders. The Board's view is that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders or associates of Controlling Shareholders. The Board believes that, as the New Share Plans are designed to motivate, retain and reward directors and employees who contribute to the growth and profits of the Company, directors and employees who are Controlling Shareholders or associates of Controlling Shareholders should not be excluded from benefitting under the New Share Plans solely for the reason that they are Controlling Shareholders or associates of Controlling Shareholders. It is in the Group's interest that these Participants who are actively contributing to the Group's progress and development are given the incentive to continue to remain with the Company and contribute towards the Group's future progress and development. In respect of the determination as to eligibility and grant of Options and/or Awards, the terms of the New Share Plans do not differentiate between directors and employees who are Controlling Shareholders or associates of



---

## LETTER TO SHAREHOLDERS

---

Controlling Shareholders, and those who are not such persons. As such, directors and employees who are Controlling Shareholders or associates of Controlling Shareholders will be subject to the same rules as other employees.

Pursuant to Rule 853 of the Listing Manual, the specific approval of independent Shareholders is required for the participation of Controlling Shareholders or associates of Controlling Shareholders, as well as the actual number of Options and/or Awards to be granted under the New Share Plans and the terms of such Options and/or Awards. In seeking such independent Shareholders' approval, clear justification as to their participation, number of Options and/or Awards, and terms of such Options and/or Awards to be granted to each Controlling Shareholder or associate of a Controlling Shareholder will need to be provided.

In addition, Rule 845 of the Listing Manual prescribes limits on the entitlement for Participants who are Controlling Shareholders and associates of the Controlling Shareholders. Pursuant to Rule 845(2), the Board proposes that the aggregate number of Shares available to Controlling Shareholders and associates of the Controlling Shareholders under each of the RGSOS 2017 and RGPSP 2017 shall not exceed twenty five per cent (25%) of the aggregate number of Shares available under each of the RGSOS 2017 and RGPSP 2017 respectively. Pursuant to Rule 845(3), the Board proposes that the number of Shares available to each Controlling Shareholder or an associate of a Controlling Shareholder under each of the RGSOS 2017 and RGPSP 2017 shall not exceed ten per cent (10%) of the aggregate number of Shares available under each of the RGSOS 2017 and RGPSP 2017 respectively.

As a further safeguard against abuse, all members of the Board who are not Controlling Shareholders or associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Options and Awards to be granted to Controlling Shareholders and their associates, and the terms and conditions attached to such Options and Awards.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and their associates in the New Share Plans.

Mr Aditya Wisnuwardana Seky Soeryadjaya, the Chief Executive Officer and Executive Director of the Company, is also a Controlling Shareholder, and will be the only Controlling Shareholder eligible to participate in the New Share Plans subject to independent Shareholders' approval. The Board sets out below the rationale and justification for the participation of Mr Aditya Wisnuwardana Seky Soeryadjaya in the RGSOS 2017 and RGPSP 2017.

### Rationale for Participation of Mr Aditya Wisnuwardana Seky Soeryadjaya

Mr Aditya Wisnuwardana Seky Soeryadjaya is the Chief Executive Officer and Executive Director of the Company. He is the son of Mr Edward Seky Soeryadjaya, a substantial shareholder of the Company. He joined the Company in 30 June 2008, and is a founding member of the Group in its current form. Mr Aditya Wisnuwardana Seky Soeryadjaya has contributed to the development of the Group's logistics and oil and gas business units into what they are today.

---

## LETTER TO SHAREHOLDERS

---

His vision is to make Ramba a significant energy producer in Indonesia through continued diversification and growth. As the Chief Executive Officer, he is responsible for management of the organisation's overall strategy, and proactively targeting, assessing and executing its mergers and acquisitions opportunities. He supervises the Company's investment and fundraising efforts and oversees all audit functions and budget preparation. Under his stewardship, the Group's business has expanded steadily over the years. The continued contribution and participation of Mr Aditya Wisnuwardana Seky Soeryadjaya in the general management and strategic expansion of the Group remain vital in ensuring the continued growth and expansion of the Group's business. The Company recognises that Mr Aditya Wisnuwardana Seky Soeryadjaya will continue to play an integral role in driving the strategic development and success of the Group. The Board therefore proposes that the Company allow Mr Aditya Wisnuwardana Seky Soeryadjaya to participate in the proposed New Share Plans.

The Directors are of the view that the remuneration package of Mr Aditya Wisnuwardana Seky Soeryadjaya is fair given his contributions to the Company. The extension of the New Share Plans to Mr Aditya Wisnuwardana Seky Soeryadjaya is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Mr Aditya Wisnuwardana Seky Soeryadjaya already has a shareholding interest in the Company, the extension of the Plans to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. For the above reasons, the Board believe that Mr Aditya Wisnuwardana Seky Soeryadjaya deserves, and should be allowed to participate in the New Share Plans.

Under the Rule 853 of the Listing Manual, the specific grant of Options and/or Awards to Mr Aditya Wisnuwardana Seky Soeryadjaya will have to be approved by independent Shareholders in a general meeting.

Pursuant to Rule 845(3) of the Listing Manual, the Board proposes that the number of Shares available to Mr Aditya Wisnuwardana Seky Soeryadjaya under each of the RGSOS 2017 and RGPSP 2017 shall not exceed ten per cent (10%) of the aggregate number of Shares available under each of the RGSOS 2017 and RGPSP 2017 respectively.

### 3.2.3 Rationale for Extending the New Share Plans to Non-Executive Directors

The non-executive directors (including the independent directors) of the Group and Associated Companies ("**Non-Executive Directors**") come from different professions and backgrounds and bring to the Group and Associated Companies a wealth of experience in corporate governance and business management. They also provide invaluable guidance in relation to the strategic issues and development of the Group and Associated Companies. The Non-Executive Directors therefore provide the Group and Associated Companies with a multi-disciplinary approach in evaluating and considering business issues and opportunities.

Although they are not specifically involved in the day-to-day running of the Group and Associated Companies, the Non-Executive Directors are frequently consulted on various matters in relation to the business of the Group and Associated Companies. The Company therefore regards these persons as an additional resource pool and values their

---

## LETTER TO SHAREHOLDERS

---

contributions greatly. The extension of the Plans to the Non-Executive Directors is therefore in recognition of their services and contributions to the growth and development of the Group and Associated Companies.

Before granting any Option or Award to a Non-Executive Director, the Committee will take into consideration, among other factors, his performance and contributions to the success and development of the Group and Associated Companies as well as the independent status of an independent director. In assessing the performance of the Non-Executive Directors, the Company will take into account their attendance at meetings, their membership in various committees in the Group and Associated Companies as well as their contributions, which includes contributing their experience to the Group and Associated Companies in the areas of overall business strategies, risk management and investment decisions.

The Non-Executive Directors may be appointed as members of the Committee. However, the rules of the New Share Plans provide that no member of the Committee shall be involved in any deliberation in respect of Options or Awards to be granted to him.

### 3.2.4 Rationale for Extending the New Share Plans to Associated Company Employees

Associated Company Employees are persons who are expected to work closely with the Company and the Group. They are expected to provide services, knowledge, expertise, assistance and support to the Group on a continuing basis in the development and implementation of business strategies, contracts, investments and projects in which the Company or the Group has interests. The Company recognizes that the continued support of these persons is important to the progress, well-being, development, stability and success of the Group. The Plans provide the Company with the means to acknowledge the special contributions or efforts expected to be made by these persons.

### 3.3 **Summary of the Rules of the RGSOS 2017**

The following is a summary of the principal rules of the RGSOS 2017. The detailed rules of the RGSOS 2017 are available for inspection by Shareholders as set out in Section 11 of this Circular. The RGSOS 2017 complies with the relevant rules as set out in Chapter 8 of the Listing Manual.

#### 3.3.1 Eligibility for Participation

The following persons shall be eligible to participate in the RGSOS 2017 at the absolute discretion of the Committee:

- (a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;
- (b) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group;
- (c) Associated Company Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and

---

## LETTER TO SHAREHOLDERS

---

- (d) Group Employees, Non-Executive Directors and Associated Company Employees who are also Controlling Shareholders or associates of Controlling Shareholders.

Specific approval of independent Shareholders will be sought for the participation of Controlling Shareholders of the Company or their associates as well as the actual number of Shares to be awarded under the RGSOS 2017.

### 3.3.2 Option Entitlements

The aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the RGSOS 2017 shall be determined at the discretion of the Committee which shall take into account criteria such as the rank and responsibilities within the Group, job performance, years of service/appointment, contributions to the Company and the Board, potential for future development of the Grantee and the performance of the Group.

### 3.3.3 Size and Duration of the RGSOS 2017

The total number of Shares which may be issued and/or issuable pursuant to Options granted under the RGSOS 2017 on any date:–

- (a) shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date; and
- (b) when added to the number of Shares issued and/or issuable under such other share-based incentive plans of the Company, all Options granted under the RGSOS 2017 and all Awards granted under the RGPSP 2017, shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date.

The Company is of the view that the size of the RGSOS 2017 is sufficient to give the Committee flexibility to grant Options in view of the likely number of Participants, the total number of Shares in the capital of the Company and the duration of the RGSOS 2017.

The total number of Shares available to Controlling Shareholders and their associates shall not exceed twenty-five per cent (25%) of the number of Shares in respect of which the Company may grant Options under the RGSOS 2017 and the total number of Shares available to each Controlling Shareholder or his associate shall not exceed ten per cent (10%) of the number of Shares in respect of which the Company may grant Options under the RGSOS 2017.

The RGSOS 2017 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the RGSOS 2017 is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the RGSOS 2017 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The termination, discontinuance or expiry of the RGSOS 2017 shall be without prejudice to the rights accrued to Options which have been granted and accepted under the RGSOS 2017, whether such Options have been exercised (whether fully or partially) or not.

---

## LETTER TO SHAREHOLDERS

---

### 3.3.4 Grant of Options

The Committee may offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the RGSOS 2017 is in force, except that no Option may be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (which ever the case may be).

In the event that an announcement is made on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

### 3.3.5 Acceptance of Offer

Options are personal to the Grantees to whom they are granted and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval.

An individual who wishes to accept Options granted to him should do so by completing, signing and returning to the Company the relevant acceptance form accompanied by payment of a nominal consideration of S\$1.00, within thirty (30) days from the date of such grant, failing which the offer shall automatically lapse.

### 3.3.6 Exercise Price

Subject to any adjustment under the RGSOS 2017, the Exercise Price for each Share in respect of which an Option is exercisable shall be fixed by the Committee at:-

- (a) the Market Price, or such higher price as may be determined by the Committee in its absolute discretion; and/or
- (b) a price (as shall be determined by the Committee in its absolute discretion) which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed twenty per cent (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and prescribed by the Listing Manual); and
  - (ii) the Shareholders in general meeting shall have authorised the making of offers and grants of Options under the RGSOS 2017 at a discount not exceeding the maximum discount as aforesaid in a separate resolution.

The flexibility to grant Options with discounted subscription prices is intended, *inter alia*, to enable the Group to offer competitive compensation and incentive packages to attract and retain talent, having regard to prevailing market practices for the recruitment and retention of talent. Having the discretion to grant Options at a discount to Market Price will also make the Company less vulnerable to market sentiments which may affect the price of its Shares and/or stock market volatility at the time that offers of the grant of Options are to be made.

---

## LETTER TO SHAREHOLDERS

---

### 3.3.7 Exercise of Options

Options granted with the Exercise Price set at or above the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant after the first anniversary of the Offer Date of that Option provided always that such Options granted with the Exercise Price set at or above the Market Price (other than Options granted to Non-Executive Directors of the Group) shall be exercised before the tenth anniversary of the relevant Offer Date and Options granted to Non-Executive Directors of the Group shall be exercised before the fifth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim whatsoever against the Company.

Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant after the second anniversary of the Offer Date of that Option provided always that such Options granted with the Exercise Price set at a discount to the Market Price (other than Options granted to Non-Executive Directors of the Group) shall be exercised before the tenth anniversary of the relevant Offer Date and Options granted to Non-Executive Directors of the Group shall be exercised before the fifth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim whatsoever against the Company.

The Company may procure either of the following in relation to the exercise of an Option as it deems fit in its sole and absolute discretion:–

- (a) allot new Shares in respect of which such Option has been exercised by the Participant; and/or
- (b) deliver existing Shares to the Participant (to the extent permitted by applicable law), whether such existing Shares are acquired pursuant to a Share Purchase Mandate or held as treasury shares or otherwise.

New Shares allotted and issued, and existing Shares procured by the Company for transfer (to the extent permitted by applicable law), upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution for which the Record Date is prior to the date such Option is exercised.

### 3.3.8 Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:–

- (a) the Exercise Price, class and/or number of Shares which are the subject of an Option to the extent unexercised; and/or

---

## LETTER TO SHAREHOLDERS

---

- (b) the Exercise Price, class and/or number of Shares in respect of which additional Options may be granted under the RGSOS 2017,

shall be adjusted in such manner as the Committee may determine to be appropriate.

The issue of securities as consideration for an acquisition or private placement of securities or the cancellation of Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a Share Purchase Mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable and any adjustment must be made in such manner that a Participant will not receive a benefit that Shareholders do not receive.

### 3.3.9 Modification or Alterations to the RGSOS 2017

Any or all of the provisions of the RGSOS 2017 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification which shall adversely alter the rights attached to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in nominal amount of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the RGSOS 2017 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST (if required) and such other regulatory authorities as may be necessary.

Notwithstanding the above, any term alteration of the RGSOS 2017 that amounts to a re-pricing of the Exercise Price of the Options or a replacement of existing Options will not be undertaken by the Committee.

### 3.3.10 Administration of the RGSOS 2017

The Committee will comprise of Directors responsible for the administration of the RGSOS 2017.

In compliance with the requirements of the Listing Manual, a Participant of the RGSOS 2017 who is a member of the Committee shall not be involved in its deliberations in respect of Options to be granted to that Participant.

---

## LETTER TO SHAREHOLDERS

---

### 3.4 Summary of the Rules of the RGPSP 2017

The following is a summary of the principal rules of the RGPSP 2017. The detailed rules of the RGPSP 2017 are available for inspection by Shareholders as set out in Section 11 of this Circular. The RGPSP 2017 complies with the relevant rules as set out in Chapter 8 of the Listing Manual.

#### 3.4.1 Eligibility

The following persons shall be eligible to participate in the RGPSP 2017 at the absolute discretion of the Committee:

- (a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;
- (b) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group;
- (c) Associated Company Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and
- (d) Group Employees, Non-Executive Directors and Associated Company Employees who are also Controlling Shareholders or associates of Controlling Shareholders.

Specific approval of independent Shareholders will be sought for the participation of Controlling Shareholders or associates of Controlling Shareholders as well as the actual number of Shares to be awarded under the RGPSP 2017.

#### 3.4.2 Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, upon the Participant satisfying the criteria set out in the RGPSP 2017.

The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the RGPSP 2017 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, level of responsibility, years of service and potential for future development, his contribution to the success and development of the Group, and (in the case of a Performance-related Award) the extent of effort with which the Performance Condition may be achieved within the Performance Period.

The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;



---

## LETTER TO SHAREHOLDERS

---

(d) in the case of a Performance-related Award:

(i) the Performance Period; and

(ii) the Performance Condition;

(e) the Vesting Period(s); and

(f) the Release Schedule (if any).

Awards may be granted at any time the RGPSP 2017 is in force. As soon as reasonably practicable after making an Award, the Committee shall send to each Participant a letter ("**Award Letter**") confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) in the case of a Performance-related Award:

(i) the Performance Period; and

(ii) the Performance Condition;

(d) the Vesting Period(s); and

(e) the Release Schedule (if any).

Awards may only be Vested, and consequently any Shares (or cash equivalent or both) comprised in such Awards shall only be delivered, upon the Committee being satisfied at its absolute discretion that the Participant has achieved the Performance Condition and/or such other conditions such as Vesting Period or Release Schedule applicable for the release of the Award and/or all or any of the Shares (or cash equivalent or both) to which that Award relates, and/or upon the Committee being satisfied that due recognition should be given for good work performance and/or significant contribution to the Company. Notwithstanding the foregoing, the Committee reserves the right to defer the Vesting of any Awards granted to a Participant, and accordingly, upon such deferment, amend the Vesting Period(s) and Release Schedule (if any) set out in any Award Letter previously sent to a Participant.

Special provisions apply for the vesting and lapsing of Awards, including the following:–

(a) the termination of the employment of a Participant;

(b) the ill health, injury, disability or death of a Participant;

(c) the bankruptcy of a Participant;

(d) the misconduct of a Participant; and

(e) a take-over, winding-up or restructuring of the Company.

---

## LETTER TO SHAREHOLDERS

---

### 3.4.3 Size and Duration of the RGPSP 2017

The total number of Shares which may be issued and/or issuable pursuant to Awards granted under the RGPSP 2017 on any date:–

- (a) shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date; and
- (b) when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, all Awards granted under the RGPSP 2017 and Options granted under the RGSOS 2017, shall not exceed fifteen (15%) of the total number of Shares of the Company on the day preceding that date.

The Company is of the view that the size of the RGPSP 2017 is sufficient to give the Committee flexibility to grant Awards in view of the likely number of Participants, the total number of Shares in the capital of the Company and the duration of the RGPSP 2017.

The total number of Shares available to Controlling Shareholders and their associates shall not exceed twenty-five per cent (25%) of the number of Shares in respect of which the Company may grant Awards under the RGPSP 2017 and the total number of Shares available to each Controlling Shareholder or his associate shall not exceed ten per cent (10%) of the number of Shares in respect of which the Company may grant Awards under the RGPSP 2017.

The RGPSP 2017 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the RGPSP 2017 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The termination, discontinuance or expiry of the RGPSP 2017 shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

### 3.4.4 Operation of the RGPSP 2017

Subject to prevailing legislation and SGX-ST Guidelines, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by the following means as it deems fit in its sole and absolute discretion:

- (a) the allotment and issue to each Participant of the number of Shares so determined;
- (b) delivering existing Shares to the Participant, whether such existing Shares are acquired pursuant to a Share Purchase Mandate or (to the extent permitted by law) held as treasury shares or otherwise; and/or
- (c) payment of the aggregate Market Value (as defined below) of the Shares in cash in lieu of allotment or transfer on Release.

---

## LETTER TO SHAREHOLDERS

---

In determining whether to issue new Shares, to deliver existing Shares and/or pay the aggregate Market Value in cash to Participants upon release of their Awards, the Company shall take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of the various modes of settlement.

New Shares allotted and issued, and existing Shares procured by the Company for transfer (or held as treasury shares upon such repurchase of Shares by the Company), on the Release of an Award shall be subject to all the provisions of the Constitution of the Company, shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The “**aggregate Market Value**” of the Shares to be paid to a Participant in lieu of the Shares to be issued or transferred upon the Release of an Award, shall be calculated in accordance with the following formula:–

$$A = B \times C$$

where:

- A is the aggregate Market Value of the Shares to be paid to the Participant in lieu of all or some of the Shares to be issued or transferred upon the Release of an Award;
- B is the Market Price of each Share; and
- C is such number of Shares (as determined by the Committee in its sole and absolute discretion) to be issued or transferred to a Participant upon the release of an Award in accordance with the rules of the RGPSP 2017.

The Committee has the right to make computational adjustments in relation to the set Performance Conditions based on the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the Performance Conditions if the Committee decides that such amendments would be in the interest of the Company.

### 3.4.5 Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the value, class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the value, class and/or number of Shares in respect of which future Awards may be granted under the RGPSP 2017,

shall be adjusted in such manner as the Committee may determine to be appropriate.

---

## LETTER TO SHAREHOLDERS

---

The issue of securities as consideration for an acquisition or private placement of securities or the cancellation of Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a Share Purchase Mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable, and any adjustment must be made in such manner that a Participant will not receive a benefit that Shareholders do not receive.

### 3.4.6 Modifications or Alterations to the RGPSP 2017

Any or all of the provisions of the RGPSP 2017 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification which shall adversely alter the rights attached to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than three-quarters in nominal amount of all the Shares which would fall to be Vested upon Release of all outstanding Awards pursuant to the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST (if required) and such other regulatory authorities as may be necessary.

### 3.4.7 Administration of the RGPSP 2017

The Committee will comprise of Directors responsible for the administration of the RGPSP 2017.

In compliance with the requirements of the Listing Manual, a Participant of the RGPSP 2017 who is a member of the Committee shall not be involved in its deliberations in respect of Awards to be granted to that Participant.

## 3.5 **Disclosure in Annual Reports**

In accordance with Rule 852 of the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the RGSOS 2017 and/or the RGPSP 2017 continue in operation:—

- (a) The names of the members of the Committee administering the RGSOS 2017 and/or RGPSP 2017.

---

## LETTER TO SHAREHOLDERS

---

- (b) In respect of the following Participants:–
- (i) Directors;
  - (ii) Participants who are Controlling Shareholders and associates of Controlling Shareholders;
  - (iii) Participants, other than those referred to in paragraphs 3.5(b)(i) and 3.5(b)(ii) above, who have received Shares pursuant to the grant of the Options under the RGSOS 2017 and/or vesting of Awards under the RGPSP 2017 (as the case may be), which, in aggregate, represent five per cent (5%) or more of the total number of Shares available under the RGSOS 2017 and/or RGPSP 2017 (as the case may be), the following information must be disclosed:
    - (1) the name of the Participant;
    - (2) the aggregate number of Shares comprised in Options and/or Awards (as the case may be) granted to such Participant during the financial year under review;
    - (3) the aggregate number of Shares comprised in Options and/or Awards (as the case may be) granted to such Participant since the commencement of the RGSOS 2017 and/or RGPSP 2017 to the end of the financial year under review;
    - (4) (for the RGSOS 2017 only) the aggregate number of Options exercised since the commencement of the RGSOS 2017 up to the end of the financial year under review;
    - (5) (for the RGSOS 2017 only) the aggregate number of Options outstanding as at the end of the financial year under review;
    - (6) (for the RGPSP 2017 only) the aggregate number of Shares issued to such Participant under the RGPSP 2017 during the financial year under review;
    - (7) (for the RGPSP 2017 only) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review;
  - (iv) Where applicable, the number and proportions of Options granted at a discount during the financial year under review in respect of every ten per cent (10%) discount range, up to the maximum quantum of discount granted.
- (c) Such other information as may be required by the Listing Rules.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

---

## LETTER TO SHAREHOLDERS

---

### 3.6 Financial Effects

#### 3.6.1 Share Capital

The Plans will result in an increase in the Company's issued share capital only if new Shares are issued to Participants pursuant to the exercise of Options or Vesting of Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Options and Awards to be granted, the Exercise Period of the Options and Vesting Periods of the Awards, and the prevailing Market Price of the Shares on the SGX-ST.

If, instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants or treasury shares held pursuant to such purchase are delivered to Participants, the Plans will have no impact on the Company's issued share capital.

#### 3.6.2 NTA

Under both the RGSOS 2017 and RGPSP 2017, the resultant charge to the Group's profit and loss account will be equivalent to the fair value of each Option at its exercise date or Award at its vesting date.

Under the RGSOS 2017, the issue of new Shares upon the exercise of Options will increase the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

Under the RGPSP 2017, if new Shares are issued to Participants pursuant to the Vesting of the Awards, there will be no effect on the consolidated NTA of the Company. If, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the consolidated NTA of the Company would decrease by the cost of the Shares purchased.

However, it should be noted that the delivery of Shares to Participants of the RGPSP 2017 is contingent upon the Participants meeting the criteria (e.g. any performance or time-based conditions) set out in the RGPSP 2017. In meeting such criteria, the Participants would have added significant value to the Company's consolidated NTA before the Shares are delivered.

#### 3.6.3 Potential Costs to the Company

##### **RGSOS 2017**

In accordance with the Singapore Financial Reporting Standards ("**FRS**") which the Company's accounting statements are currently drawn up to, the grant of Options under the RGSOS 2017 will not result in a direct impact on the Company's cash flow as, in contrast with the payment of cash bonuses, no cash outlay would be expended by the Company or the Group at the time of the grant of the Options.

Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. The fair value of an Option is an estimate of the amount that a willing buyer would pay to a willing seller for the Option on the date of the grant. While the Options such as those to be granted under the RGSOS 2017 are non-transferable and

---

## LETTER TO SHAREHOLDERS

---

not traded on the SGX-ST, the application of such pricing models to Options granted pursuant to the RGSOS 2017 would result in a fair value being attributed to those Options at the time of their grant.

Under the RGSOS 2017, a nominal consideration of S\$1.00 is payable by each Participant for all Options granted to him at the date of the offer. Hence, where the Options are granted at a discount to the fair market value, there would be a cost to the Company, the implications whereof will depend on the number of Options granted and the extent of the discount to the market value of the Shares. It should be noted that the higher the discount to the fair market value, the higher will the cost be to the Company in respect of such Option. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the NTA of the Company and the share capital base will grow. Where Options are granted with subscription prices that are set at a discount to the Market Prices for the Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to the Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been received by the Company had the Options been granted at the Market Price of the Shares prevailing at the time of the grant.

In accordance with FRS, Options granted under the RGSOS 2017 need to be recognised as an expense. The expense will be based on the fair value of the Options at the date of grant and will be recognised over the Vesting Period.

Details of the number of the Options granted pursuant to the RGSOS 2017, the number of Options exercised and the Exercise Price (as well as any applicable discounts) will have to be disclosed in the Company's annual report.

### **RGPSP 2017**

In accordance with FRS, Awards granted under the RGPSP 2017 need to be recognised as an expense. The expense will be based on the fair value of the Awards at each date of grant and recognised at each financial reporting date of the Company.

Although the RGPSP 2017 will have a dilutive impact on the Company's consolidated earnings per share, it should be noted that the allotment of Shares to Participants of the RGPSP 2017 is contingent upon the Participants meeting prescribed performance targets and conditions.

## **4 PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

### **4.1 The Existing Share Purchase Mandate**

- 4.1.1 At the extraordinary general meeting of the Company held on 28 April 2016, the Shareholders of the Company had approved the adoption of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire its ordinary Shares. As the Share Purchase Mandate will expire on 24 April 2017 (i.e., the date of the next annual general meeting of the Company following the adoption of the Share Purchase Mandate on 28 April 2016), the Board proposes that the Share Purchase Mandate be renewed at the upcoming EGM.

---

## LETTER TO SHAREHOLDERS

---

4.1.2 If the renewal of the Share Purchase Mandate is approved at the EGM, the authority conferred by the Share Purchase Mandate will continue to be in force until the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the date the next annual general meeting is held or is required by law to be held, whichever is earlier).

### **4.2 Rationale for the Share Purchase Mandate**

4.2.1 The Share Purchase Mandate will give the Directors the flexibility to purchase or acquire Shares if and when circumstances permit. Share purchases or acquisitions provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The purchase or acquisition of Shares may, depending on market conditions and funding arrangements, lead to an enhancement of the EPS and/or NTA per Share.

4.2.2 Share purchases or acquisitions also allow the Directors to exercise control over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share. The Share Purchase Mandate will further give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued and help to buffer short-term share price volatility and offset the effects of share price speculation, thereby boosting Shareholders' confidence and employees' morale.

4.2.3 The Share Purchase Mandate also enables the Directors to purchase or acquire Shares, hold the repurchased Shares as treasury shares and utilise such treasury shares for the purposes of issuing Shares comprised in the Options and Awards granted under the Company's share incentive schemes (i.e., the RGSOS 2007 and RGPSP 2007, and, if approved by the Shareholders, RGSOS 2017 and RGPSP 2017), or in such manner as may be permitted by and in accordance with the Companies Act.

4.2.4 If and when the circumstances permit, the Directors will decide whether to effect the Share purchases or acquisitions via Market Purchases or Off-Market Purchases (as defined below), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

4.2.5 The Directors will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate when they consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.



---

## LETTER TO SHAREHOLDERS

---

### 4.3 Terms of the Share Purchase Mandate

The Board is seeking a renewal of the Share Purchase Mandate on the same terms as was approved by the Shareholders at the extraordinary general meeting on 28 April 2016. The terms of the Share Purchase Mandate in relation to the authority and limitations placed on purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are summarised below:–

#### 4.3.1 Maximum Number of Shares to be Purchased

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent (10%) of the total number of issued Shares as at the date on which the resolution authorising the renewal of the Share Purchase Mandate is passed, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered. Any Shares which are held as treasury shares shall be disregarded for the purposes of computing the ten per cent (10%) limit.

For illustrative purposes only, based on 547,629,614 issued Shares (excluding 1,807,215 treasury shares) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, the purchase or acquisition by the Company pursuant to the Share Purchase Mandate of up to the maximum limit of ten per cent (10%) of its issued Shares will result in the purchase or acquisition of 54,762,961 Shares (excluding 1,807,215 treasury shares).

#### 4.3.2 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 EGM at which the renewal of the Share Purchase Mandate is approved, up to the earliest of:–

- (a) the date on which the next AGM is held or is required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The Share Purchase Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

---

## LETTER TO SHAREHOLDERS

---

### 4.3.3 Manner of Purchases or Acquisitions of Shares

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

- (a) on-market purchases in accordance with Section 76E of the Companies Act, transacted through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**Market Purchase**"); and/or
- (b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**Off-Market Purchase**").

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

An Off-Market Purchase must, however, satisfy all of the following conditions:–

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:–
  - (i) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:–

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares by the Company;
- (d) the consequences, if any, of the proposed purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the proposed purchase or acquisition of Shares by the Company, if made, could affect the listing of the Company's equity securities on the SGX-ST;

---

## LETTER TO SHAREHOLDERS

---

- (f) details of any purchase or acquisition of Shares by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 4.3.4 Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:–

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares,

in each case, excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the purposes of determining the Maximum Price:–

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) consecutive Market Days (as defined below) on which transactions in the Shares were recorded, before the day on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to the equal access scheme, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) consecutive Market Days;

“**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 determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

---

## LETTER TO SHAREHOLDERS

---

### 4.4 Status of Purchased Shares

Under the Companies Act, the Company may choose to hold the purchased Shares as treasury shares or to cancel them. The Constitution allows the Company to hold purchased Shares as treasury shares. Accordingly, the Company has the discretion to hold the purchased Shares as treasury shares or to cancel them.

Where Shares purchased or acquired by the Company are cancelled, the total number of Shares will be diminished by such number of Shares purchased or acquired.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following the settlement of any purchase or acquisition of such Shares.

### 4.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:–

#### 4.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares.

#### 4.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

#### 4.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):–

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

---

## LETTER TO SHAREHOLDERS

---

- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:–

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) 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
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### **4.6 Source of funds**

4.6.1 The Company may not purchase or acquire Shares on the SGX-ST for a consideration other than cash and/or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

4.6.2 The Companies Act prescribes that any payment, including those for brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the acquisition, made by the Company in consideration of the purchase or acquisition of Shares may be made out of the company's capital or profits so long as the company is solvent. The contravention of the aforementioned provisions of the Companies Act would result in the purchase or acquisition transaction being deemed unlawful, and criminal sanctions on every director or chief executive officer of the Company who approves or authorises such purchase or acquisition knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if, at the date of such payment, the following conditions are satisfied:–

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if–
  - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

---

## LETTER TO SHAREHOLDERS

---

- (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
  - (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).
- 4.6.3 The Company will use internal resources and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Purchase Mandate. The Directors will principally consider the availability of internal resources. The Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will particularly consider the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions of Shares in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

### 4.7 Financial Effects

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Purchase Mandate on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

#### 4.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the purchased Shares are cancelled, a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:–

- (a) the share capital of the Company where the Shares were purchased out of the capital of the Company;
- (b) the profits of the Company where the Shares were purchased out of the profits of the Company; or
- (c) the share capital and profits of the Company proportionately where the Shares were purchased out of both the capital and profits of the Company.

If, on the other hand, the purchased or acquired Shares are not cancelled but held in treasury, then there will be no change in the Company's issued capital.

---

## LETTER TO SHAREHOLDERS

---

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The amount of funding required for the Company to purchase or acquire its own Shares and the financial effects on the Company and the Group arising from purchases of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The effects of purchases or acquisitions under the Share Purchase Mandate on net asset value (“NAV”), EPS and gearing of the Company and the Group will depend, *inter alia*, on the number of shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

### 4.7.2 Number of Shares Acquired or Purchased

Based on 547,629,614 issued Shares as at the Latest Practicable Date (excluding 1,807,215 treasury shares), the purchase or acquisition of Shares by the Company of up to the maximum limit of ten per cent (10%) of its issued Shares will result in the purchase or acquisition of 54,762,961 Shares, excluding 1,807,215 treasury shares.

### 4.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 54,762,961 Shares at the Maximum Price of S\$0.15 per Share (being the price equivalent to five per cent (5%) above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 54,762,961 Shares is approximately S\$8,214,444 (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 54,762,961 Shares at the Maximum Price of S\$0.17 per Share (being the price equivalent to twenty per cent (20%) above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 54,762,961 Shares is approximately S\$9,309,703 (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses).

## LETTER TO SHAREHOLDERS

### 4.7.4 Illustrative Financial Effects

**For illustrative purposes only**, based on the assumptions set out above and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid; (ii) such Shares are funded by internal resources and external borrowings or a combination of both within the Group; and (iii) the Company had purchased 54,762,961 Shares (representing ten per cent (10%) of the issued Shares as at the Latest Practicable Date) on 1 January 2017, the financial effects of the purchase of 54,762,961 Shares by way of:–

- (a) purchases made entirely out of profit and/or capital and held as treasury shares; and
- (b) purchases made entirely out of profit and/or capital and cancelled,

on the audited financial statements of the Group and the Company for FY2016 pursuant to the Share Purchase Mandate are set out below:–

#### **(a) Purchases made entirely out of profit and/or capital and held as treasury shares**

	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase assuming Market Purchase <sup>(6)</sup>	After Share Purchase assuming Off-Market Purchase <sup>(7)</sup>	Before Share Purchase	After Share Purchase assuming Market Purchase <sup>(6)</sup>	After Share Purchase assuming Off-Market Purchase <sup>(7)</sup>
<b>As at 31 December 2016</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Share capital	137,886	136,951	136,951	137,886	136,951	136,951
Retained earnings	(88,794)	(88,794)	(88,794)	(40,082)	(40,082)	(40,082)
Other reserves	4,582	4,582	4,582	5,024	5,024	5,024
Treasury shares	(935)	(8,214)	(9,310)	(935)	(8,214)	(9,310)
Shareholders' funds	52,739	44,525	43,429	101,893	93,679	92,583
Non-controlling interests	(2,654)	(2,654)	(2,654)	–	–	–
<b>Total Equity</b>	<b>50,085</b>	<b>41,871</b>	<b>40,775</b>	<b>101,893</b>	<b>93,679</b>	<b>92,583</b>
NTA <sup>(1)</sup>	48,752	40,538	39,442	101,887	93,673	92,577
Current assets	56,387	56,387	56,387	67,957	67,957	67,957
Current liabilities	48,540	48,540	48,540	4,918	4,918	4,918
Total borrowings	5,967	14,181	15,277	109	109	109
Cash and cash equivalents	11,730	11,730	11,730	584	584	584
Loss net of tax	(25,314)	(25,314)	(25,314)	(7,198)	(7,198)	(7,198)
Number of Shares (in '000)	545,516	490,753	490,753	545,516	490,753	490,753
<b>Financial Ratios</b>						
NTA per Share <sup>(2)</sup> (S\$)	0.09	0.08	0.08	0.19	0.19	0.19
NAV per Share (S\$)	0.10	0.09	0.09	0.19	0.19	0.19
Gearing ratio <sup>(3)</sup> (times)	0.12	0.34	0.37	NM <sup>(5)</sup>	NM	NM
Current ratio <sup>(4)</sup> (times)	1.16	1.16	1.16	13.82	13.82	13.82
Loss per Share (cent)	(5.06)	(5.06)	(5.06)	NM	NM	NM



## LETTER TO SHAREHOLDERS

### Notes:

- (1) NTA refers to net assets less intangible assets.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares as at 31 December 2016.
- (3) Gearing ratio equals to total borrowings divided by total equity.
- (4) Current ratio equals to current assets divided by current liabilities.
- (5) NM means not meaningful.
- (6) Assumes that the Company purchases the 54,762,961 shares at the Maximum Price of S\$0.15 for one Share which is five per cent (5%) above the Average Closing Prices of a Share over the last five (5) Market Days on which the transactions in the Shares were traded immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 54,762,961 Shares is approximately S\$8,214,444.
- (7) Assumes that the Company purchases the 54,762,961 Share at the Maximum Price of S\$0.17 for one Share which is twenty per cent (20%) above the Average Closing Prices of a Share over the last five (5) Market Days on which the transactions in the Shares were traded immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 54,762,961 Shares is approximately S\$9,309,703.

### (b) Purchases made entirely out of profit and/or capital and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase assuming Market Purchase <sup>(6)</sup>	After Share Purchase assuming Off-Market Purchase <sup>(7)</sup>	Before Share Purchase	After Share Purchase assuming Market Purchase <sup>(6)</sup>	After Share Purchase assuming Off-Market Purchase <sup>(7)</sup>
<b>As at 31 December 2016</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Share capital	137,886	129,672	128,576	137,886	129,672	128,576
Retained earnings	(88,794)	(88,794)	(88,794)	(40,082)	(40,082)	(40,082)
Other reserves	4,582	4,582	4,582	5,024	5,024	5,024
Treasury shares	(935)	(935)	(935)	(935)	(935)	(935)
Shareholders' Fund	52,739	44,525	43,429	101,893	93,679	92,583
Non-controlling interests	(2,654)	(2,654)	(2,654)	-	-	-
Total Equity	50,085	41,871	40,775	101,893	93,679	92,583
NTA <sup>(1)</sup>	48,752	40,538	39,442	101,887	93,673	92,577
Current assets	56,387	56,387	56,387	67,957	67,957	67,957
Current liabilities	48,540	48,540	48,540	4,918	4,918	4,918
Total borrowings	5,967	14,181	15,277	109	109	109
Cash and cash equivalents	11,730	11,730	11,730	584	584	584
Loss net of tax	(25,314)	(25,314)	(25,314)	(7,198)	(7,198)	(7,198)
Number of Shares (in '000)	545,516	490,753	490,753	545,516	490,753	490,753
<b>Financial Ratios</b>						
NTA per Share <sup>(2)</sup> (S\$)	0.09	0.08	0.08	0.19	0.19	0.19
NAV per Share (S\$)	0.10	0.09	0.09	0.19	0.19	0.19
Gearing ratio <sup>(3)</sup> (times)	0.12	0.34	0.37	NM <sup>(5)</sup>	NM	NM
Current ratio <sup>(4)</sup> (times)	1.16	1.16	1.16	13.82	13.82	13.82
Loss per Share (cent)	(5.06)	(5.06)	(5.06)	NM	NM	NM

---

## LETTER TO SHAREHOLDERS

---

### Notes:

- (1) NTA refers to net assets less intangible assets.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares as at 31 December 2016.
- (3) Gearing ratio equals to total borrowings divided by total equity.
- (4) Current ratio equals to current assets divided by current liabilities.
- (5) NM means not meaningful.
- (6) Assumes that the Company purchases the 54,762,961 shares at the Maximum Price of S\$0.15 for one Share which is five per cent (5%) above the Average Closing Prices of a Share over the last five (5) Market Days on which the transactions in the Shares were traded immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 54,762,961 Shares is approximately S\$8,214,444.
- (7) Assumes that the Company purchases the 54,762,961 Share at the Maximum Price of S\$0.17 for one Share which is twenty per cent (20%) above the Average Closing Prices of a Share over the last five (5) Market Days on which the transactions in the Shares were traded immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 54,762,961 Shares is approximately S\$9,309,703.

**Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of the purchase or acquisition of Shares that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchase or acquisition of Shares. The above analysis is based on historical numbers as at 31 December 2016, and is not necessarily representative of future financial performance.**

It should also be noted that the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. Further, the Directors would emphasise that they do not propose to purchase or acquire Shares 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 or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

### 4.8 Listing Rules

- 4.8.1 The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and (ii) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer. Such announcement shall include details of the total number of shares authorised for purchase, the date of purchase,

---

## LETTER TO SHAREHOLDERS

---

prices paid for the total number of shares purchased, the purchase price per share, the highest and lowest shares purchased to date and the number of issued shares after purchase, in the form prescribed under the Listing Manual.

- 4.8.2 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time(s), because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases during the two weeks before the announcement of the financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company’s full year financial statements and ending on the date of announcement of the relevant results.
- 4.8.3 In the event that the Company appoints a broker, the broker will be given a discretionary mandate to conduct the Share purchase. In line with the best practices guide on securities dealings set out in the Listing Manual, the broker shall not purchase or acquire any Shares during the two weeks before the announcement of the financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company’s full year financial statements. The broker will not be advised of or receive any price sensitive information prior to the purchase of any Shares.
- 4.8.4 The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of its Shares (excluding treasury shares, preference shares and convertible equity securities) are held by public Shareholders. The “public”, as defined under the Listing Manual, are persons other than the Directors, chief executive officer and Substantial Shareholders, or Controlling Shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.
- 4.8.5 As at the Latest Practicable Date, approximately 54.75% of the issued Shares of the Company are held by the public Shareholders. Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares held by public Shareholders which would permit the Company to undertake purchases and acquisitions of its Shares up to the full ten per cent (10%) limit pursuant to the proposed Share Purchase Mandate, without adversely affecting the listing status of its Shares on the SGX-ST.
- 4.8.6 In undertaking any purchases of its Shares, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the share purchase(s) will not:–
- (a) affect the listing status of the Shares on the SGX-ST;
  - (b) cause market illiquidity; or
  - (c) affect the orderly trading of the Shares.

---

## LETTER TO SHAREHOLDERS

---

### 4.9 Take Over Implications

Appendix 2 of the Take-over Code contains the Share Purchase Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

#### 4.9.1 Obligation to make a Take-Over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

#### 4.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following individuals and companies will be presumed to be persons acting in concert with each other:–

- (a) a company with its parent company, its 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. For this purpose, a company is an associated company of another company if the second company owns or controls at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of the first-mentioned company;
- (b) 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 trust;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, 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 ten per cent (10%) or more of the client's equity share capital;

---

## LETTER TO SHAREHOLDERS

---

- (f) 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;
- (g) partners; and
- (h) 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 its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 4.9.3 Effect of Rule 14 and Appendix 2 of the Take Over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to thirty per cent (30%) or more, or in the event that such Directors and the persons acting in concert with them hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholders holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholders would increase by more than one per cent (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

**Shareholders are advised to consult their professional advisers and/or the Council and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases or acquisitions by the Company pursuant to the proposed renewal of the Share Purchase Mandate.**

Based on 547,629,614 issued Shares (excluding 1,807,215 treasury shares) as at the Latest Practicable Date, the group of persons presumed to be acting in concert comprising Mr. Edward Seky Soeryadjaya, Mr. Aditya Wisnuwardana Seky Soeryadjaya, Precious Treasure Global Inc., Redmount Holdings Limited and Telecour Limited (collectively, the "**Concert Party Group**") have a total shareholding interest of 162,656,053 (29.70%) in the Company. In the event the Company purchases or acquires Shares pursuant to the Share Purchase Mandate within the Relevant Period of the maximum of ten per cent (10%) of the

---

## LETTER TO SHAREHOLDERS

---

issued Shares as permitted by the Share Purchase Mandate, the resultant total shareholding interest of the Concert Party Group would increase approximately from 29.70% to 33.00%.

Accordingly, under the Take-over Code, the Concert Party Group would, unless exempted, become obliged to make a general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Purchase Mandate, their interest in the voting rights of the Company increase to thirty per cent (30%) or more or by more than one per cent (1%) within a six (6) month period.

The Concert Party Group will be exempted under Appendix 2 of the Take Over Code, from the requirement under Rule 14.1(a) of the Take-over Code to make a general offer for the Company if their aggregate percentage of total voting rights in the Company is increased to thirty per cent (30%) or more or by more than one per cent (1%) within a six (6) month period as a result of the Share Purchase Mandate, subject to the following conditions:–

- (a) this Circular to contain advice to the effect that by voting for the proposed renewal of the Share Purchase Mandate, Shareholders are waiving their right to a general offer at the required price from Directors and parties acting in concert with them who, as a result of the Company buying back its shares, would increase their voting rights to thirty per cent (30%) or more, or, if they together hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, would increase their voting rights by more than one per cent (1%) in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed purchase to be disclosed in this same Circular;
- (b) the resolution to authorise the proposed renewal of the Share Purchase Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the Share purchase;
- (c) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed renewal of the Share Purchase Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the proposed renewal of the Share Purchase Mandate, each of the Directors to submit to the Securities Industries Council ("**SIC**") a duly signed form as prescribed by the SIC;
- (e) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share purchase proposal is imminent and the earlier of:
  - the date on which the authority of the proposed renewal of the Share Purchase Mandate expires; and
  - the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

---

## LETTER TO SHAREHOLDERS

---

if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase to thirty per cent (30%) or more; and

- (f) Directors and/or persons acting in concert with them, together holding between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share purchase proposal is imminent and the earlier of:
- the date on which the authority of the proposed renewal of the Share Purchase Mandate expires; and
  - the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share purchase, would cause their aggregate voting rights to increase by more than one per cent (1%) in the preceding six (6) months.

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than one per cent (1%) solely as a result of the Share purchase and none of them has acquired any Shares during the relevant period defined above, then such Director and/or parties acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take Over Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company ceases to buy back its Shares under the renewed Share Purchase Mandate and the increase in the aggregate of total voting rights held by the Concert Party Group is less than one per cent (1%) in any 6-month period, the Concert Party Group may acquire further voting rights in the Company. However, any increase in the Concert Party Group's percentage of voting rights as a result of the share buybacks will be taken into account together with any Company shares acquired by the Concert Party Group (by whatever means) in determining whether the Concert Party Group have increased their aggregate voting rights in the Company by more than one per cent (1%) in any 6-month period.

**Shareholders should therefore note that by voting in favour of the resolution to approve the Share Purchase Mandate, they will be waiving their rights to a general offer at the required price by the Concert Party Group in the circumstances set out above.**

**"Required price"** means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the highest of the highest price paid by the offerers and/or person(s) acting in concert with them for the Company's Shares (i) during the offer period and within the preceding 6 months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within 6 months of the offer and during the offer period; or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within 6 months of the offer or during the offer period; or (iv) at such price as determined by SIC under Rule 14.3 of the Take-over Code.

---

## LETTER TO SHAREHOLDERS

---

Save as disclosed, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

Although the Share Purchase Mandate would authorise the Company to purchase up to ten per cent (10%) of the Company's issued Shares as at the date the Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back ten per cent (10%) of the issued Shares in full (as further detailed under paragraph 4.3.1 of this Letter).

### 4.10 Shares Purchased by the Company in the Past Twelve (12) Months

The Company has not purchased any Shares within the past twelve (12) months preceding the Latest Practicable Date.

### 4.11 Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

## 5 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders of the Company are as follows:–

	Direct Interest	Deemed Interest	Total Interest	%
<b>Directors</b>				
Aditya Wisnuwardana Seky Soeryadjaya <sup>(4)</sup>	3,333,001	159,150,852	162,483,853	29.67
Daniel Zier Johannes Jol <sup>(1)</sup>	–	8,942,662	8,942,662	1.63
Lee Seck Hwee	392,827	657,600	1,050,427	0.19
Tan Chong Huat	2,923,897	–	2,923,897	0.53
Chee Teck Kwong Patrick	417,482	–	417,482	0.08
Tay Ah Kong Bernard	2,242,046	–	2,242,046	0.41



## LETTER TO SHAREHOLDERS

	Direct Interest	Deemed Interest	Total Interest	%
<b>Substantial Shareholders</b>				
Telecour Limited <sup>(2), (4)</sup>	107,699,200	–	107,699,200	19.67
Edward Seky Soeryadjaya <sup>(3)</sup>	–	107,871,400	107,871,400	19.70
Mohammad Soetrisno Bachir <sup>(3)</sup>	–	107,871,400	107,871,400	19.70
Precious Treasure Global Inc. <sup>(3)</sup>	–	107,871,400	107,871,400	19.70
Redmount Holdings Limited <sup>(2), (3)</sup>	172,200	107,699,200	107,871,400	19.70
Wing Harvest Limited <sup>(5)</sup>	68,000,000	–	68,000,000	12.42
Dato' Sri Prof. Dr. Tahir, MBA and family <sup>(5)</sup>	–	68,000,000	68,000,000	12.42

**Notes:**

- (1) Daniel Zier Johannes Jol has a deemed interest in the 8,942,662 shares registered in the name of DBS Nominees (Private) Limited for his benefit.
- (2) Redmount Holdings Limited ("**Redmount**"), pursuant to a trust deed dated 4 February 2016, has a deemed interest in the 107,699,200 Shares registered in the name of Telecour Limited ("**Telecour**"), that are held on trust for Redmount.
- (3) Both Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya control in equal proportion of shareholdings in the capital of Precious Treasure Global Inc. ("**Precious**"). Precious controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya are deemed interested in the Shares held by Redmount.
- (4) Mr Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 5,451,652 Shares registered in the name of DB Nominees (Singapore) Pte Ltd and 46,000,000 Right Shares registered with RHB Securities Singapore Pte Ltd for his benefit, and a deemed interest in the 107,699,200 Shares held by Telecour pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (5) The sole director and shareholder of Wing Harvest Limited, Clement Wang Kai, is holding the Shares on trust for Dato' Sri Prof. Dr. Tahir, MBA and his family.

Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

## 6 DIRECTORS' RECOMMENDATIONS

### 6.1 The Proposed Adoption of (i) the RGSOS 2017; (ii) the RGPSP 2017; and (iii) the Grant of Authority to Offer and Grant Options under the RGSOS 2017 at a Discount

All of the Directors are eligible to participate in, and are therefore interested in the New Share Plans. Accordingly, the Directors have abstained from making any recommendation to shareholders in respect of the New Share Plans.

---

## LETTER TO SHAREHOLDERS

---

### 6.2 The Proposed Renewal of the Share Purchase Mandate

Having considered, among others, the rationale and benefits of the proposed renewal of the Share Purchase Mandate, the Directors (save for Mr. Aditya Wisnuwardana Seky Soeryadjaya who has abstained from making any recommendations) are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of EGM.

### 7 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held on 24 April 2017 at 11 Bedok North Avenue 4, #05-01 RichLand Business Centre, Singapore 489949, at 4.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

### 8 ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**Shareholder Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 29A Club Street, Singapore 069414, not less than seventy-two (72) hours before the time appointed for the holding of the EGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Shareholder Proxy Form will be deemed to be revoked.

#### 8.2 Depositor

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

### 9 ABSTENTION FROM VOTING

#### 9.1 RGSOS 2017 and RGPSP 2017

- 9.1.1 All Shareholders who are eligible to participate in the New Share Plans must abstain from voting on the Ordinary Resolutions 1, 2, 3, 4, and 5 in the Notice of EGM. Such persons should not accept nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 1, 2, 3, 4, and 5, unless the Shareholders appointing them as proxies have given specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast.

---

## LETTER TO SHAREHOLDERS

---

### 9.2 Share Purchase Mandate

- 9.2.1 The Concert Party Group will abstain, and will ensure that their respective associates abstain, from voting on the ordinary resolution in respect of the proposed renewal of the Share Purchase Mandate (Ordinary Resolution 6 in the Notice of EGM) at the upcoming EGM. They will also not be accepting nomination as proxies or otherwise vote at the EGM in respect of the aforesaid ordinary resolution, unless the Shareholders appointing them as proxies have given specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast.

### 10 DIRECTORS' RESPONSIBILITY STATEMENT

- 10.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 the Circular in its proper form and context.

### 11 DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 29A Club Street, Singapore 069414 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the rules of the RGSOS 2017;
- (b) the rules of the RGPSP 2017; and
- (c) the annual report of the Company for FY 2016.

Yours faithfully

For and on behalf of the Board of Directors of  
**RAMBA ENERGY LIMITED**

Tan Chong Huat  
Non-Executive Chairman

*This page has been intentionally left blank.*

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### RAMBA ENERGY LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200301668R)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Ramba Energy Limited (the “**Company**”) will be held at 11 Bedok North Avenue 4, #05-01 RichLand Business Centre, Singapore 489949, on 24 April 2017 at 4.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions:–

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to Shareholders of the Company dated 7 April 2017 (the “**Circular**”).

#### **Ordinary Resolution 1: The Proposed Adoption of the Ramba Group Share Option Scheme 2017 (“RGSOS 2017”)**

That:–

- (1) a new employee share option scheme to be known as RGSOS 2017, the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which Options will be granted to selected employees (including executive directors) of the Company, its subsidiaries and associated companies, details of which are set out in the Circular, be and is hereby approved;
- (2) the Committee and/or the Directors of the Company be and are hereby authorised:–
  - (a) to establish and administer the RGSOS 2017; and
  - (b) to modify and/or alter the RGSOS 2017 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the RGSOS 2017, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the RGSOS 2017; and
- (3) the Directors of the Company be and are hereby authorised to grant Options in accordance with the provisions of the RGSOS 2017 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the exercise by any Participant of the Options, provided that:
  - (a) the total number of Shares which may be issued and/or issuable pursuant to Options granted under the RGSOS 2017 on any date:–
    - (i) shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date; and

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

- (ii) when added to the number of Shares issued and/or issuable under such other share-based incentive plans of the Company, all Options granted under the RGSOS 2017 and all Awards granted under the RGPSP 2017, shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date; and
- (b) the total number of Shares comprised in the Options to the Controlling Shareholders and their associates under the RGSOS 2017, shall not exceed twenty five per cent (25%) of the Shares available under the RGSOS 2017, and that the number of Shares available over which Options may be granted under the RGSOS 2017 to each Controlling Shareholder or each of his associate shall not exceed ten per cent (10%) of the Shares available under the RGSOS 2017.

### **Ordinary Resolution 2: The Proposed Grant of Options at a Discount to the Market Price under the RGSOS 2017**

That, contingent on the passing of Ordinary Resolution 1, approval be and is hereby given for:

- (a) the maximum discount that may be given under the RGSOS 2017 to be up to twenty per cent (20%) of the Market Price for the Shares at the time of the grant of the Option; and
- (b) the Directors to be authorised to offer Options at a maximum discount of up to twenty per cent (20%) of the Market Price for the Shares at the time of the grant of the Option.

### **Ordinary Resolution 3: The Proposed Participation by Mr Aditya Wisnuwardana Seky Soeryadjaya in the RGSOS 2017**

That, contingent on the passing of Ordinary Resolutions 1, approval be and is hereby given for the participation by Mr Aditya Wisnuwardana Seky Soeryadjaya, a Controlling Shareholder of the Company, in the RGSOS 2017 (as defined in Ordinary Resolution 1), and that the aggregate number of Shares comprised in the Options that may be available to him under the RGSOS 2017 shall not exceed ten per cent (10%) of the Shares available under the RGSOS 2017 at any time and from time to time.

### **Ordinary Resolution 4: The Proposed Adoption of the Ramba Group Performance Share Plan 2017 (“RGPSP 2017”)**

That:–

- (1) a new employee share option plan to be known as the RGPSP 2017, the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which Awards will be granted, to selected employees (including executive directors) of the Company, its subsidiaries and associated companies, details of which are set out in the Circular, be and is hereby approved;

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

- (2) the Committee and/or the Directors of the Company be and are hereby authorised:—
- (a) to establish and administer the RGPSP 2017; and
  - (b) to modify and/or alter the RGPSP 2017 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the RGPSP 2017, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the RGPSP 2017; and
- (3) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the RGPSP 2017 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the Vesting of Released Awards under the RGPSP 2017, provided that:—
- (a) the total number of Shares which may be issued and/or issuable pursuant to Awards granted under the RGPSP 2017 on any date:—
    - (i) shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date; and
    - (ii) when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, all Awards granted under the RGPSP 2017 and Options granted under the RGSOS 2017, shall not exceed fifteen per cent (15%) of the total number of Shares of the Company on the day preceding that date; and
  - (b) the total number of Shares available over which Awards may be granted to the Controlling Shareholders and their associates under the RGPSP 2017, shall not exceed twenty per cent (25%) of the Shares available under the RGPSP 2017, and that the number of Shares available over which Awards may be granted under the RGPSP 2017 to each Controlling Shareholder or each of his associate shall not exceed ten per cent (10%) of the Shares available under the RGPSP 2017.

**Ordinary Resolution 5: The Proposed Participation by Mr Aditya Wisnuwardana Seky Soeryadjaya in the RGPSP 2017**

That, contingent on the passing of Ordinary Resolution 4, approval be and is hereby given for the participation by Mr Aditya Wisnuwardana Seky Soeryadjaya, a Controlling Shareholder of the Company, in the RGPSP 2017 (as defined in Ordinary Resolution 4), and that the aggregate number of Shares comprised in the Awards that may be available to him under the RGPSP 2017 shall not exceed ten per cent (10%) of the Shares available under the RGPSP 2017 at any time and from time to time.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Ordinary Resolution 6: The Proposed Renewal of the Share Purchase Mandate

That:–

- (1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:–
  - (a) on-market purchases in accordance with Section 76E of the Companies Act, transacted through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose, (“**Market Purchase**”); and/or
  - (b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (2) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:–
  - (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (b) the date on which the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
  - (c) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by shareholders of the Company in a general meeting;
- (3) in this Resolution:–

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for trading in securities) on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company 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 rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Percentage**” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);



---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:–

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and
  - (b) in the case of an Off-Market Purchase, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares; and
- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Chew Kok Liang  
Company Secretary

Date: **7 April 2017**

---

**Notes:–**

- (a) A member (other than a Relevant Intermediary\*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (c) A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- (d) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (e) If the appointor is a corporation, the proxy form must be executed under seal or its attorney duly authorised in writing.
- (f) In the case of joint shareholders, all holders must sign the form of proxy.
- (g) The instrument appointing a proxy must be deposited at the registered office of the Company at 29A Club Street Singapore 069414, not less than seventy-two (72) hours before the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# RAMBA ENERGY LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200301668R)

## IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

## PROXY FORM

I/We\* \_\_\_\_\_ (Name), NRIC/Passport number\* \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members\* of Ramba Energy Limited (the "Company") hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the extraordinary general meeting (the "EGM") of the Company to be held on Monday, 24 April 2017 at 4.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion.

If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Resolutions	No. of Votes "For"	No. of Votes "Against"
<b>Ordinary Resolution 1</b> To approve the proposed adoption of the Ramba Group Share Option Scheme 2017 ("RGSOS 2017")		
<b>Ordinary Resolution 2</b> To approve the proposed grant of Options at a discount to the Market Price under the RGSOS 2017		
<b>Ordinary Resolution 3</b> To approve the proposed participation by Mr Aditya Wisnuwardana Seky Soeryadjaya in the RGSOS 2017		
<b>Ordinary Resolution 4</b> To approve the proposed adoption of the Ramba Group Performance Share Plan 2017 ("RGPS 2017")		
<b>Ordinary Resolution 5</b> To approve the proposed participation by Mr Aditya Wisnuwardana Seky Soeryadjaya in the RGPS 2017		
<b>Ordinary Resolution 6</b> To approve the proposed renewal of the Share Purchase Mandate		

Dated this \_\_\_\_\_ day of April 2017

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)  
or, Common Seal of Corporate Shareholder

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

## NOTES:-

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 29A Club Street, Singapore 069414 not less than seventy-two (72) hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2017.

## General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by the Central Depository (Pte) Limited to the Company.