



NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**NOTICE OF ANNUAL GENERAL MEETING
DATED 7 APRIL 2018**

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Noble Group Limited
(Incorporated in Bermuda with limited liability)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of Noble Group Limited (the “Company”) will be held at Ballroom 1 and 2, Amara Singapore Hotel, 165 Tanjong Pagar Road, Singapore 088539 on Monday, 30 April 2018 at 2:30 p.m. for the following purposes:

As ordinary business

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2017. (Resolution 1)
2. To re-elect Mr. Christopher Dale Pratt, who retires by rotation pursuant to Bye-law 86(1). (Resolution 2)
3. To re-elect the following Directors who retire pursuant to Bye-law 85(2):
 - (i) Mr. Wayne Robert Porritt (Resolution 3)
 - (ii) Mr. Andrew William Herd (Resolution 4)
 - (iii) Mr. Timothy Keith Isaacs (Resolution 5)
 - (iv) Mr. Fraser James Pearce (Resolution 6)
4. To approve the payment of a total of US\$517,000 as Directors’ fees for the financial year ended 31 December 2017. (Resolution 7)
5. To re-appoint Messrs. Ernst & Young as the Company’s Auditors and to authorise the Directors to fix their remuneration. (Resolution 8)
6. To transact any other business that may be transacted at an Annual General Meeting.

As special business

7. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

(i) Authority to issue shares

THAT authority be and is hereby given to the Directors of the Company to:

- (A) (a) issue ordinary shares of HK\$2.50 each (or of such other par value as may result from any capital subdivision and/or consolidation of the Company) in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or

- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (i) by way of a renounceable rights issue on a *pro rata* basis (“**Renounceable Rights Issues**”) to shareholders of the Company (“**Shareholders**”) does not exceed 100 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (c) below); and
 - (ii) otherwise than by way of Renounceable Rights Issues (“**Other Share Issues**”) does not exceed 50 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (c) below),

of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (c) below);

- (b) the Renounceable Rights Issue and Other Share Issues shall not, in aggregate, exceed 100 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (c) below);
- (c) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (a) and (b) above, the total number of issued Shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares,

and in sub-paragraphs (a) and (b) above and this sub-paragraph (c), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (d) in exercising the authority conferred by this Resolution, the Company shall comply with the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws of the Company for the time being; and
- (e) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (Resolution 9)

(ii) Share Purchase Mandate

THAT:

- (A) the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued and fully paid Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (a) market purchases (each a “**Market Purchase**”) on the SGX-ST or any other stock exchange on which the Shares may for the time being be listed and quoted; and/or
 - (b) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST or any other stock exchange on which the Shares may for the time being be listed or quoted in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit,

and otherwise in accordance with the Companies Act 1981 of Bermuda (the “**Bermuda Companies Act**”) and all other laws, 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 (“**Share Purchase Mandate**”);

- (B) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to paragraph (A) above may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:
 - (a) the date on which the next Annual General Meeting of the Company is held; or
 - (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
 - (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest, provided that the authority shall be valid for a period not exceeding 12 months from the passing of this Resolution;

(C) in this Resolution:

“Prescribed Limit” means the number (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company) of issued Shares representing 10 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company as at the date of the passing of this Resolution; and

“Maximum Price” means, in relation to a Share to be purchased, the amount (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding the result, rounded up to the nearest half cent, of:

- (a) in the case of a Market Purchase of a Share, 105 per cent. multiplied by the Average Closing Price; and
- (b) in the case of an Off-Market Purchase of a Share, 120 per cent. multiplied by the Average Closing Price;

where:

“Average Closing Price” is the average of the closing market prices of a Share for the five (5) market days on which transactions in the Shares were recorded preceding the date of the Market Purchase 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 listing rules of the SGX-ST for any corporate action which occurs after the relevant five-market day period;

“closing market price” is the last dealt price for a Share transacted through the SGX-ST’s trading system, or (as the case may be) other stock exchange on which the Shares may for the time being be listed and quoted, as shown in any publication of the SGX-ST or other sources; and

“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 calculated on the basis set out above) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (D) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution. (Resolution 10)

(iii) Authority to issue shares under the Noble Group Limited Scrip Dividend Scheme

THAT approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Noble Group Limited Scrip Dividend Scheme (“**Scrip Dividend Scheme**”).
(Resolution 11)

(iv) Authority to issue shares under the Noble Group Share Option Scheme 2014

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to:

- (A) offer and grant options in accordance with the provisions of the Noble Group Share Option Scheme 2014 (the “**2014 Scheme**”); and
- (B) allot and issue from time to time such number of Shares as may be allotted and issued pursuant to the exercise of options under the 2014 Scheme,

provided that the aggregate number of Shares to be allotted and issued pursuant to the 2014 Scheme, when aggregated with the number of Shares issued and issuable in respect of all options granted under the 2014 Scheme and all awards granted under the Noble Group Performance Share Plan (the “**PSP**”) and the Noble Group Restricted Share Plan 2014 (the “**RSP**”) and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company from time to time and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.
(Resolution 12)

(v) Authority to issue shares under the Noble Group Performance Share Plan

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to:

- (A) offer and grant awards in accordance with the provisions of the PSP; and
- (B) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the PSP,

provided that the aggregate number of Shares to be allotted and issued pursuant to the PSP, when aggregated with the number of Shares issued and issuable in respect of all awards granted under the PSP and the RSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company from time to time and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.
(Resolution 13)

(vi) Authority to issue shares under the Noble Group Restricted Share Plan 2014

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to:

- (A) offer and grant awards in accordance with the provisions of the RSP; and
- (B) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the RSP,

provided that the aggregate number of Shares to be allotted and issued pursuant to the RSP, when aggregated with the number of Shares issued and issuable in respect of all awards granted under the RSP and the PSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company from time to time and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST. (Resolution 14)

By Order of the Board
Paul Jeremy Brough
Executive Chairman
7 April 2018

Explanatory notes on business to be transacted:

- (i) Mr. Christopher Dale Pratt will, upon re-election as a Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Mr. Christopher Dale Pratt can be found in the Annual Report 2017.
- (ii) Mr. Wayne Robert Porritt will, upon re-election as a Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Mr. Porritt can be found in the Annex to this Notice of Annual General Meeting.
- (iii) Mr. Andrew William Herd will, upon re-election as a Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Mr. Herd can be found in the Annex to this Notice of Annual General Meeting.
- (iv) Mr. Timothy Keith Isaacs will, upon re-election as a Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Mr. Isaacs can be found in the Annex to this Notice of Annual General Meeting.
- (v) Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue new Shares whether by way of rights, bonus or otherwise; and/or make or grant Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments which are convertible into Shares, up to an amount not exceeding in total (i) 100 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company as at the date of the passing of this Resolution for Renounceable Rights Issues (“**Enhanced Rights Issue Limit**”); and (ii) 50 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company as at the date of the passing of this Resolution, for Other Share Issues, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which are outstanding or subsisting as at the date of the passing of this Resolution; and (b) any subsequent bonus issue, consolidation or subdivision of Shares, for such purposes as they consider would be in the interests of the Company, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders shall not exceed 20 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company as at the date of the passing of this Resolution. The total number of Shares which may be issued pursuant to (i) and (ii) shall not exceed 100 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company as at the date of the passing of this Resolution. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

The authority for the Enhanced Rights Issue Limit is proposed pursuant to the SGX-ST news release of 13 March 2017 which introduced measures aimed at helping companies raise funds expediently for expansion activities or working capital and will be in effect until 31 December 2018 by which date the shares issued pursuant to the Enhanced Rights Issue Limit must be listed. The Directors of the Company are of the view that the Enhanced Rights Issue Limit is in the interests of the Company and its Shareholders.

- (vi) Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to purchase or acquire Shares in the Company up to an amount not exceeding in total 10 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company as at the date of the passing of the Resolution (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company). This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company. Please refer to Appendix I to this Notice of Annual General Meeting for details.
- (vii) Ordinary Resolution 11, if passed, will empower the Directors of the Company to allot and issue Shares pursuant to the Scrip Dividend Scheme, which was adopted by the Company on 26 February 2009, to Shareholders who, in respect of a qualifying dividend, have elected to receive Shares in lieu of the cash amount of that qualifying dividend.
- (viii) Ordinary Resolution 12, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to grant options and to allot and issue Shares in accordance with and pursuant to the 2014 Scheme. The amount of Shares which the Directors and/or the Remuneration and Options Committee may allot and issue under this Resolution, when added to the number of Shares issued and issuable in respect of all options granted under the 2014 Scheme and all awards granted under the PSP and the RSP and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company from time to time.
- (ix) Ordinary Resolution 13, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to grant awards and to allot and issue Shares in accordance with and pursuant to the PSP. The amount of Shares which the Directors and/or the Remuneration and Options Committee may allot and issue under this Resolution, when added to the number of Shares issued and issuable in respect of all awards granted under the PSP and the RSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company from time to time.
- (x) Ordinary Resolution 14, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to grant awards and to allot and issue Shares in accordance with and pursuant to the RSP. The amount of Shares which the Directors and/or the Remuneration and Options Committee may allot and issue under this Resolution, when added to the number of Shares issued and issuable in respect of all awards granted under the PSP and the RSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company from time to time.

Notes:

- (1) A member of the Company entitled to attend and vote at the above Meeting may appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company but must be present in person to represent the Member.
- (2) With the exception of The Central Depository (Pte) Limited (“CDP”), who may appoint more than two proxies, a member of the Company entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies to attend and vote in his/her/its stead.
- (3) A Depositor(s) who is a natural person(s) need not submit a Depositor Proxy Form(s) if he/she is attending the Meeting in person.
- (4)
 - (a) A Depositor(s) who is not a relevant intermediary may appoint not more than two appointees, who shall be natural persons, to attend and vote in his/her/its place as proxy/proxies of CDP in respect of his/her/its shareholding. Where such a Depositor(s) wishes to nominate more than one appointee, he/she/it must specify the proportion of the shareholdings (expressed as a percentage of the whole) to be represented by each appointee.
 - (b) A Depositor(s) who is a relevant intermediary may appoint more than two appointees, who shall be natural persons, to attend and vote in its place as proxies of CDP in respect of its shareholding. Where such a Depositor(s) wishes to appoint more than two appointees, each appointee must be appointed to exercise the rights attached to a different share or shares held by such Depositor(s), and the number and class of shares in relation to which each appointee has been appointed shall be specified.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

- (5) Completion and return of the Depositor Proxy Form(s) by a Depositor(s) who is a natural person(s) will not prevent him/her from attending and voting in person at the Meeting as proxy/proxies of CDP if he/she subsequently wishes to do so and in such event, the Depositor Proxy Form(s) shall be deemed to be revoked and the CDP Proxy Form shall be re-instated and become effective for the appointment of the relevant Depositor(s) as the proxy/proxies of CDP as if the Depositor(s) had not delivered any Depositor Proxy Form(s).
- (6) The instrument or Depositor Proxy Form appointing a proxy/proxies must be lodged at the office of the Company in London, United Kingdom at 11th floor, 33 Cavendish Square, Marylebone, London W1G 0PW, United Kingdom or at the office of the Company’s Share Transfer Agent, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours before the time of the Meeting.
- (7) A member of the Company who wishes to receive a printed copy of the Annual Report 2017 may apply by sending an email to ar@thisisnoble.com or returning a completed Request Slip (enclosed as an insert) to Noble Group Limited c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544. The Annual Report 2017 may also be viewed at the Company website at www.thisisnoble.com/ar2017.

Personal data privacy:

By submitting a proxy form (including a Depositor Proxy Form) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company and/or a Depositor (i) consents to the collection, use and disclosure of the personal data of the member and/or Depositor 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General 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, take-over rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member and/or Depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or Depositor to the Company (or its agents or service providers), the member and/or Depositor 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 and/or the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or Depositor.

Annex to Notice of Annual General Meeting

The particulars of Mr. Wayne Robert Porritt, Mr. Andrew William Herd, Mr. Timothy Keith Isaacs and Mr. Fraser James Pearce are as follows:

Wayne Robert Porritt

Mr. Wayne Robert Porritt was appointed as an Independent Non-Executive Director of the Company and a member of the Audit Committee, the Nominating Committee and the Risk Committee with effect from 26 March 2018

Mr. Porritt formerly served as Chief Risk Officer of Greater China and North Asia, Standard Chartered Bank. He was a board member of Standard Chartered Bank Korea Limited and Standard Chartered Bank (Taiwan) Limited. During 2008 to 2015, Mr. Porritt held a variety of roles, including Senior Regional Credit Officer, Corporate, Institutional & Commercial – MENAP, Africa, Europe & Americas; Chief Credit Officer, Hong Kong & Japan; and Regional Head, North East Asia, Group Special Assets Management of Standard Chartered Bank.

Andrew William Herd

Mr. Andrew William Herd was appointed as an Independent Non-Executive Director of the Company and a member of the Audit Committee and the Corporate Governance Committee with effect from 4 April 2018.

Mr. Herd is the founder of Lancashire Court Capital Limited, a London-based investment and consultancy business. He was an investment banker specialising in financial institutions sector merger and acquisition advisory work and had senior roles with Morgan Grenfell, Paribas Capital Markets and SG Hambros. He is a non-executive director of United Trust Bank Limited and its holding company UTB Partners Limited and has experience of major financial restructurings. Mr. Herd graduated in law from Cambridge University before qualifying as a chartered accountant with Price Waterhouse.

Timothy Keith Isaacs

Mr. Timothy Keith Isaacs was appointed as an Independent Non-Executive Director of the Company and a member of the Audit Committee and the Corporate Governance Committee with effect from 4 April 2018.

Mr. Isaacs has leveraged his deep restructuring expertise to drive business transformation at a number of major corporates, both in the United Kingdom and internationally. His recent projects include working as Chief Financial Officer during the restructuring of a healthcare technology business and transforming financial performance at an apparel retailer. Mr. Isaacs is a Fellow of the Institute of Chartered Accountants, and has an Honours degree from the London School of Economics.

Fraser James Pearce

Mr. Fraser James Pearce was appointed as an Independent Non-Executive Director of the Company and a member of the Nominating Committee and the Risk Committee with effect from 4 April 2018.

Mr. Pearce is an experienced executive in the United Kingdom and European stressed and distressed restructuring arena across all sectors. He is the founder of Fraser Pearce Consulting, which provides strategic restructuring and divestment consultancy to major United Kingdom corporates, with clients including a restaurant group and a retail sector focused investment fund. Mr. Pearce is a fellow of the European Association of Certified Turnaround Professionals (“EACTP”), a full accredited member of The Institute for Turnaround, and a Board member of EACTP. Mr Pearce graduated from the Bexleyheath School.

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**APPENDIX I TO THE
NOTICE OF ANNUAL GENERAL MEETING
DATED 7 APRIL 2018**

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EXPLANATORY NOTES ON THE SHARE PURCHASE MANDATE

The SGX-ST takes no responsibility for the correctness of any of the statements made, reports contained or referred to, or opinions expressed in these Explanatory Notes.

1. APPLICABLE LAWS AND REGULATIONS

As the Company is incorporated in Bermuda, it is not subject to the provisions of the Companies Act, Chapter 50 of Singapore in respect of purchases or acquisitions of its own Shares. Any purchases or acquisitions of Shares by the Company will have to be made in accordance with, and in the manner prescribed by the Bye-laws of the Company, the Bermuda Companies Act, the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable.

Under the Bermuda Companies Act and the Bye-laws of the Company, the Company may purchase its own Shares for cancellation or acquire them as treasury shares, subject to compliance with the Bye-laws of the Company and the conditions set out in the Bermuda Companies Act, such as satisfaction of the solvency test.

If Shares purchased are cancelled upon completion of the purchase, the amount of the Company's issued share capital shall be diminished by the nominal value of those Shares accordingly but the purchase of and subsequent cancellation of such Shares shall not be taken as reducing the amount of the Company's authorised share capital. All rights and privileges attached to purchased Shares expire on cancellation. Certificates in respect of purchased Shares will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase.

Shares which are the subject of an acquisition by the Company as treasury shares, instead of being cancelled, shall be held by the Company as treasury shares, subject to compliance with the Bye-laws of the Company and the conditions set out in the Bermuda Companies Act. All rights and privileges attached to such treasury shares shall be subject to the provisions of the Bermuda Companies Act and the Bye-laws of the Company.

Only funds legally available for purchasing or acquiring Shares in accordance with the Bermuda Companies Act may be utilised. Under the Bermuda Companies Act, any purchase or acquisition of Shares must be effected out of the capital paid-up on the Shares to be purchased or acquired or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for that purpose. Any premium payable on such purchase or acquisition of Shares over the par value of the Shares must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are purchased or acquired.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to purchase or acquire Shares, the Directors believe that the grant of a general and unconditional mandate to purchase or acquire Shares would give the Company the flexibility to undertake such purchases or acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value and/or earnings per Share and would allow the Company to optimally allocate its resources and maximise share value.

In addition, purchases or acquisitions pursuant to the Share Purchase Mandate would continue to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors greater flexibility to exercise control over the Company's share capital structure, dividend policy and cash reserves with a view to enhancing the earnings per Share and/or net asset value per Share.

The Directors do not propose to carry out purchases or acquisitions 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.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

3.1 Maximum Number of Shares

The Company will only purchase or acquire Shares which are issued and fully paid-up. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as defined in the listing manual of the SGX-ST (the "**Listing Manual**")¹), of the Company as at the date on which the Share Purchase Mandate is approved at the Annual General Meeting (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company).

For illustrative purposes only: on the basis of 1,327,483,781 Shares in issue, as at 21 March 2018² (the "**Latest Practicable Date**") and assuming no further Shares are issued on or prior to the Annual General Meeting at which the Share Purchase Mandate is approved and before the expiry of the Relevant Period (as defined below), not more than 132,748,378 Shares (representing 10 per cent. of the issued Shares) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the Relevant Period.

1 "Subsidiary holdings" is defined in the Listing Manual to mean Shares referred to in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.

2 As at the Latest Practicable Date, the Company had no treasury shares and subsidiary holdings.

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 Annual General Meeting at which the Share Purchase Mandate is approved up to:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest, provided that the authority shall be valid for a period not exceeding 12 months from the passing of the Resolution (the "**Relevant Period**").

3.3 Manner of Purchases or Acquisitions of Shares

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

- (i) Market Purchases, transacted on the SGX-ST or any other stock exchange on which the Shares may for the time being be listed and quoted through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) Off-Market Purchases effected in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Bermuda 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.

3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares must not exceed the result, rounded up to the nearest half cent, of:

- (i) in the case of a Market Purchase, 105 per cent. multiplied by the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120 per cent. multiplied by the Average Closing Price.

For the above purposes:

“Average Closing Price” is the average of the closing market prices of a Share for the five (5) market days on which transactions in the Shares were recorded preceding the date of the Market Purchase 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 listing rules of the SGX-ST for any corporate action which occurs after the relevant five-market day period;

“closing market price” is the last dealt price for a Share transacted through the SGX-ST’s trading system, or (as the case may be) other stock exchange on which the Shares may for the time being be listed and quoted, as shown in any publication of the SGX-ST or other sources; and

“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 calculated on the basis set out above) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. SINGAPORE TAKE-OVER IMPLICATIONS

The Company had, on 27 February 1997, given to the SGX-ST in connection with its listing on the SGX-ST an undertaking that it would use its best endeavours to comply with the provisions of the Singapore Code on Take-overs and Mergers (the “Code”).

Under the provisions of the Code, if as a result of any purchase or acquisition by the Company of Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation to make a general offer for the Company under Rule 14 of the Code.

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) cooperate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (i) a company with its parent, 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;
- (ii) 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 trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the portion which the person manages on a discretionary basis;
- (v) a financial or other professional adviser, 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 10 per cent. or more of the client’s equity share capital;
- (vi) 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;
- (vii) partners; and
- (viii) 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 the ordinary course of business) to any of the above for the purchase of voting rights.

For the above purposes, ownership or control of at least 20 per cent. but not more than 50 per cent. of the voting rights of the company will be regarded as the test of associated company status.

A shareholder and persons acting in concert with him will incur an obligation to make a general offer under Rule 14 of the Code after a share buy-back if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholders and their concert parties increase to 30 per cent. or more, or if such shareholders and their concert parties hold between 30 per cent. and 50 per cent. of the voting rights of the company, such voting rights increase by more than one per cent. in any period of six months.

However, Appendix 2 to the Code provides that a shareholder who is not acting in concert with the directors will not be required to make a general offer under Rule 14 of the Code if, as a result of the company buying back its own shares, the voting rights of the shareholder will increase to 30 per cent. or more or, if he holds between 30 per cent. and 50 per cent. of the company's voting rights, his voting rights increase by more than one per cent. in any period of six months as a result of the company buying back its shares.

Based on the 1,327,483,781 Shares in issue as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the number of issued Shares between the Latest Practicable Date and the date of the Annual General Meeting;
- (b) the Company purchases or acquires 132,748,378 Shares being the maximum 10 per cent. of the issued Shares as at the Latest Practicable Date under the Share Purchase Mandate; and
- (c) there is no change in the number of Shares held or deemed to be held by the Directors as at the date of this Appendix or the Substantial Shareholders as set out in the table below,

the aggregate interest (direct and deemed) in Shares of the Directors and the Substantial Shareholders as at the date of the Annual General Meeting and after the purchase or acquisition by the Company of 10 per cent. of the issued Shares, pursuant to the Share Purchase Mandate are as follows:

	Direct Interest	Deemed Interest	Total Interest	Before Purchase/ Acquisition (%)	After Purchase/ Acquisition (%)
Directors					
Paul Jeremy Brough	–	–	–	–	–
William James Randall ⁽¹⁾	6,474,881	344,080	6,818,961	0.5137	0.5708
David Gordon Eldon	–	–	–	–	–
Christopher Dale Pratt ⁽²⁾	40,000	–	40,000	0.0030	0.0033
David Yeow ⁽²⁾	2,000	–	2,000	0.0002	0.0002
Wayne Robert Porritt	–	–	–	–	–
Andrew William Herd	–	–	–	–	–
Timothy Keith Isaacs	–	–	–	–	–
Fraser James Pearce	–	–	–	–	–

	Direct Interest	Deemed Interest	Total Interest	Before Purchase/ Acquisition (%)	After Purchase/ Acquisition (%)
Substantial Shareholders					
Noble Holdings Limited	243,116,286	–	243,116,286	18.3141	20.3490
Best Investment Corporation [@]	126,111,890	–	126,111,890	9.5001	10.5556
China Investment Corporation ^{(3)@}	–	126,111,890	126,111,890	9.5001	10.5556
CIC International Co., Limited ^{(4)@}	–	126,111,890	126,111,890	9.5001	10.5556
Goldilocks Investment Company Limited ⁽⁵⁾	107,564,500	–	107,564,500	8.1029	9.0032
ADCM Altus Investment Management Ltd ⁽⁵⁾	–	107,564,500	107,564,500	8.1029	9.0032
ADCM Ltd ⁽⁵⁾	–	107,564,500	107,564,500	8.1029	9.0032
AD CapManage Ltd ⁽⁵⁾	–	107,564,500	107,564,500	8.1029	9.0032
Abu Dhabi Financial Group LLC ⁽⁵⁾	–	107,564,500	107,564,500	8.1029	9.0032
Orbis Holdings Limited ⁽⁶⁾	–	106,141,995	106,141,995	7.9957	8.8841
Orbis Allan Gray Limited ⁽⁶⁾	–	106,141,995	106,141,995	7.9957	8.8841
Allan & Gill Gray Foundation ⁽⁶⁾	–	106,141,995	106,141,995	7.9957	8.8841
Orbis Investment Management Limited ⁽⁷⁾	–	106,141,995	106,141,995	7.9957	8.8841
Orbis Investment Management (Hong Kong) Limited ⁽⁸⁾	–	97,916,976	97,916,976	7.3761	8.1957
Eastspring Investments (Singapore) Limited ⁽⁹⁾	–	131,228,308	131,228,308	9.8855	10.9839
Prudential Singapore Holdings Pte. Limited ⁽¹⁰⁾	–	131,228,308	131,228,308	9.8855	10.9839
Prudential Corporation Asia Limited ⁽¹⁰⁾	–	131,228,308	131,228,308	9.8855	10.9839
Prudential Holdings Limited ⁽¹⁰⁾	–	131,228,308	131,228,308	9.8855	10.9839
Prudential Corporation Holdings Limited ⁽¹⁰⁾	–	131,228,308	131,228,308	9.8855	10.9839
Prudential plc ⁽¹⁰⁾	–	131,279,982	131,279,982	9.8894	10.9882

Notes:

@ Based on confirmation from China Investment Corporation received by the Company following the completion of the Company's rights issue in 2016 and prior to the completion of the Company's 10-to-1 share consolidation in May 2017, and adjusted to take into account such share consolidation.

- (1) Mr. William James Randall (“**Mr. Randall**”) has an aggregate interest in 6,818,961 Shares comprising (i) a direct interest in 6,474,881 Shares which are registered in the name of nominee for the benefit of Mr. Randall and Simone Lourey; and (ii) a deemed interest in 344,080 Shares held by a trust for the benefit of Mr. Randall.
- (2) These Shares are registered in the name of nominees.
- (3) China Investment Corporation is deemed to have an interest in the Shares held by Best Investment Corporation. Best Investment Corporation is a wholly-owned subsidiary of CIC International Co., Ltd. CIC International Co., Ltd. is a subsidiary controlled by China Investment Corporation.
- (4) CIC International Co., Ltd. is deemed to have an interest in the Shares held by Best Investment Corporation. Best Investment Corporation is a wholly-owned subsidiary of CIC International Co., Ltd.
- (5) Pursuant to an investment management agreement entered into between ADCM Altus Investment Management Ltd (“**Altus**”) and Goldilocks Investment Company Limited, Altus is authorised to act on behalf of Goldilocks Investment Company Limited to acquire and dispose of securities in the Company. Altus is wholly-owned by ADCM Ltd, which in turn is wholly-owned by AD CapManage Ltd, a wholly-owned subsidiary of Abu Dhabi Financial Group LLC. Hence, each of Altus, ADCM Ltd, AD CapManage Ltd and Abu Dhabi Financial Group LLC is deemed to have an interest in the Shares held by Goldilocks Investment Company Limited.
- (6) Orbis Allan Gray Limited, Allan & Gill Gray Foundation and Orbis Holdings Limited are substantial shareholders of the Company by virtue of their deemed interest in the shares managed by their indirect subsidiaries, Orbis Investment Management Limited and Orbis Investment Management (Hong Kong) Limited, who are fund managers of the Orbis funds.
- (7) Orbis Allan Gray Limited, Allan & Gill Gray Foundation and Orbis Holdings Limited are substantial shareholders of the Company by virtue of their deemed interest in the shares managed by their indirect subsidiaries, Orbis Investment Management Limited and Orbis Investment Management (Hong Kong) Limited, who are fund managers of the Orbis funds. Each such fund manager has the ability to vote and acquire/dispose of the Company’s shares for and on behalf of the Orbis funds.

Orbis Investment Management Limited has the ability to vote and acquire/dispose of the Company’s shares for and on behalf of the following Orbis funds:

- Orbis Global Equity LE Fund (Australia Registered);
- Orbis Global Equity Fund (Australia Registered);
- Orbis Institutional Global Equity Fund;
- Orbis Optimal Fund;
- Orbis Institutional Global Equity Fund (OFO);
- Orbis Optimal LP;
- Orbis Institutional International Equity LP;
- Orbis Optimal SA;
- Orbis SICAV – Orbis Global Equity Fund;
- Orbis SICAV – Orbis International Equity Fund;
- Orbis OEIC Global Equity Fund; and
- Orbis SICAV – Orbis Emerging Markets Fund.

- (8) Orbis Investment Management Limited sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to Orbis Investment Management (Hong Kong) Limited. By virtue of the sub-delegation, Orbis Investment Management (Hong Kong) Limited has deemed interest in the voting shares of the Company. Orbis Investment Management Limited still retains overall investment management oversight, including voting shares in the Company, held by the portfolios.

By virtue of the above, Orbis Investment Management (Hong Kong) Limited has the ability to vote and acquire/dispose of the Company’s shares for and on behalf of the following Orbis funds:

- Orbis Global Equity LE Fund (Australia Registered);
- Orbis Global Equity Fund (Australia Registered);
- Orbis Institutional Global Equity Fund;
- Orbis Optimal Fund;
- Orbis Institutional Global Equity LP;
- Orbis Global Equity Fund;
- Orbis OEIC Global Equity Fund; and
- Orbis SICAV – Orbis Emerging Markets Fund.

- (9) Eastspring Investments (Singapore) Limited is deemed to be interested in the Shares as it has discretionary power in the disposal rights over the Shares as fund manager.
- (10) Each of Prudential Singapore Holdings Pte. Limited, Prudential Corporation Asia Limited, Prudential Holdings Limited, Prudential Corporation Holdings Limited and Prudential plc is deemed to be interested in the Shares managed by its subsidiaries as fund managers. Prudential Corporation Holdings Limited is a wholly-owned subsidiary of Prudential Holdings Limited which is a wholly-owned subsidiary of Prudential Corporation Asia Limited. Prudential Corporation Asia Limited is ultimately owned by Prudential plc.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event the Company purchases the maximum number of 132,748,378 Shares under the Share Purchase Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 132,748,378 Shares under the Share Purchase Mandate.

The Share Purchase Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate control of the Company. The Directors of the Company will decide when, how many and on what terms to buy back any Shares pursuant to the Share Purchase Mandate in the interests of the Company and its shareholders as a whole, taking into account various commercial considerations such as the financial effects of the buy-backs on the Company.

Notwithstanding the foregoing, Shareholders are advised to consult their professional advisers at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any share purchases or acquisitions by the Company.

5. EFFECT OF THE SHARE PURCHASE MANDATE ON THE SGX-ST LISTING

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10 per cent. of any class of its listed securities must be held by the public. The term “public” is defined in the Listing Manual as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company and its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 45.681 per cent. of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10 per cent. limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

6. DETAILS OF SHARE BUY-BACK

The Company did not purchase or acquire any Shares during the 12-month period ended on the Latest Practicable Date.

7. SOURCE OF FUNDS AND FINANCIAL EFFECTS

Only funds legally available for purchasing or acquiring Shares in accordance with the Bermuda Companies Act shall be utilised. Under the Bermuda Companies Act, any purchase or acquisition of Shares must be effected out of the capital paid-up on the Shares to be purchased or acquired or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for that purpose. Any premium payable on such purchase or acquisition of Shares over the par value of the Shares must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are purchased or acquired. No share purchases may be made if, on the date the share purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due. The Company intends to utilise its internal funds for such share purchases.

The Company's total issued share capital will be diminished by the total nominal amount (or par value) of the Shares purchased by the Company for cancellation. The consideration paid by the Company for the purchase of Shares (excluding related brokerage, stamp duties, goods and services tax and other expenses) may, subject to the Bermuda Companies Act, correspondingly reduce the amount available for the distribution of cash dividends by the Company. While Shares acquired are held in treasury, the Company will be shown as the registered owner and the treasury shares remain part of the Company's issued share capital, but all the rights attaching to the treasury shares shall be suspended and they shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. These treasury shares are not shown as an asset on the Company's balance sheet but as a deduction in calculating shareholders' funds.

It is not possible for the Company realistically to calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the net asset value and earnings per Share as it would largely depend, *inter alia*, on the aggregate number of Shares purchased and the consideration paid at the relevant time. However, on the basis of the consolidated financial position of the Company as at 31 December 2017 (being the date to which the latest published audited financial statements of the Company have been made up) and, in particular, having regard to the amount of distributable profits that are available for payment as dividends, the working capital and gearing position of the Company at that time, and the number of Shares in issue as at the Latest Practicable Date, the Directors consider that the purchase of up to the maximum number of issued Shares permitted by the Share Purchase Mandate during the period which the Share Purchase Mandate is expressed to be in force is not expected to have a material adverse effect on the consolidated financial position of the Company.

8. LISTING RULES

The Company will notify the SGX-ST of any purchase or acquisition of Shares pursuant to the Share Purchase Mandate by 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day on which such purchase or acquisition is made and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. In addition, the Company will announce any sale, transfer, cancellation and/or use of treasury shares in accordance with Rule 704(28) of the Listing Manual, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;

- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) 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
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company may not undertake any purchases or acquisitions of its Shares prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

The Company may not effect any purchases or acquisitions of Shares on the SGX-ST during the period commencing one month before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before the announcement of the Company's financial statements for its financial year, as the case may be, and ending on the date of announcement of the relevant results.

9. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Share Purchase Mandate for the purchase or acquisition by the Company of its Shares is in the best interests of the Company. The Directors accordingly recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Share Purchase Mandate.

10. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in these Explanatory Notes and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, these Explanatory Notes on the Share Purchase Mandate constitute full and true disclosure of all material facts about the Share Purchase Mandate, and the Company and its subsidiaries which are relevant to the Share Purchase Mandate, and that they are not aware of any facts the omission of which would make any statement in these Explanatory Notes on the Share Purchase Mandate misleading. Where information in these Explanatory Notes on the Share Purchase Mandate 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 these Explanatory Notes in its proper form and context.