

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

KEONG HONG HOLDINGS LIMITED
(UEN/Company Registration No.: 200807303W)
(Incorporated with limited liability in Singapore)

NOTICE OF MEETING

of the holders of the

S\$50,000,000 6.00 per cent. Notes due 2018 comprised in Series 001
(ISIN: SG6XD7000004)
(the “**Series 001 Notes**” or the “**Notes**”)

issued pursuant to the S\$150,000,000 Multicurrency Medium Term Note Programme of
Keong Hong Holdings Limited (the “**Issuer**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 to the Trust Deed dated 17 April 2015 (the “**Trust Deed**”) entered into between (1) the Issuer, as issuer, and (2) DB International Trust (Singapore) Limited (the “**Trustee**”), as trustee for the holders of the Series 001 Notes (the “**Noteholders**”), a meeting of the Noteholders (the “**Meeting**”) convened by the Issuer will be held for the purpose of considering and if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 12 Marina Boulevard, Level 28, Meeting Room 4, Marina Bay Financial Centre Tower 3, Singapore 018982, on 13 September 2017 at 10.30 a.m. (Singapore time). This Notice is for the attention of Noteholders only. Shareholders who are not Noteholders will not be eligible to attend or vote at the Meeting.

In conjunction with the proposal to pass the Extraordinary Resolution at the Meeting, the Issuer is also inviting the Noteholders to offer to sell for cash at a purchase price of 100.00 per cent. to the Issuer any and all of the outstanding Notes held by the Noteholders, in each case, subject to the terms and conditions of the invitation memorandum dated 22 August 2017 (the “**Invitation Memorandum**”) issued by the Issuer. For further details on the offer to sell, please refer to the Invitation Memorandum.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum.

**EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE SERIES 001 NOTES**

“That:

1. approval be and is hereby given to amend the Conditions of the Notes by inserting a new Condition 6(j) immediately after Condition 6(i) as follows:

“(j) Early Redemption at the Option of the Issuer

The Issuer may, having given not less than five business days’ notice (by way of an announcement via SGXNET) prior to the date fixed for redemption to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding at 100.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.”;

2. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
3. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
4. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 22 August 2017 issued by the Issuer.”

1. BACKGROUND

All references to “**Meeting**” shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolution and the Proposal, a copy of which will be mailed to each person who is shown in the record of CDP as a holder of the Notes (the “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve, *inter alia*, the amendment of the Conditions of the Notes to include the Call Option, all as more fully described in the Invitation Memorandum (the “**Proposal**”).

If the Extraordinary Resolution is duly passed at the Meeting and the Supplemental Trust Deed is entered into, the Issuer may, at its option by giving not less than five business days’ notice prior to the date fixed for redemption, redeem all (and not some only) of the Notes then outstanding at 100.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption. **Should the New Notes Offering be completed on or prior to the Settlement Date, the Issuer intends to exercise the Call Option so that all outstanding Notes will be redeemed within ten business days from the Settlement Date.**

If the Extraordinary Resolution is duly passed at the Meeting but the New Notes Offering does not complete on or prior to the Settlement Date, the Consent Settlement Conditions will not have been satisfied in full, and consequently, (a) the Conditions of the Notes will not be amended to include the Call Option and (b) no Consent Fee will be paid to any of the Noteholders.

A Noteholder who delivers, or arranges to have delivered on his behalf, on or prior to 5.00 p.m. (Singapore time) on 4 September 2017 (the “**Earlybird Deadline**”) valid vote(s) cast in favour of the passing of the Extraordinary Resolution, whether by way of delivery of (i) a valid Tender Application Form to the Tender Agent and the Principal Paying Agent or (ii) a valid Voting Instruction Form to the Principal Paying Agent (a “**Consent**”) will, subject to the fulfilment of the Consent Settlement Conditions (and provided such Consent(s) are not revoked), be eligible to receive an early consent fee of 0.50 per cent. in principal amount of the Notes, being S\$1,250 for each S\$250,000 in principal amount of the Notes, held by him in respect of which such votes have

been cast (less any bank charges, which shall be borne by such Noteholder) (the “**Early Consent Fee**”). A Noteholder who delivers, or arranges to have delivered on his behalf, valid Consent(s) after the Earlybird Deadline but on or prior to the Expiration Deadline (as defined below), will not be eligible for the Early Consent Fee but will instead, subject to the fulfilment of the Consent Settlement Conditions (and provided such Consent(s) are not revoked), be eligible to receive a normal consent fee of 0.25 per cent. in principal amount of the Notes, being S\$625 for each S\$250,000 in principal amount of the Notes, held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the “**Normal Consent Fee**”).

For the avoidance of doubt, (A) Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee, (B) Noteholders who vote against the Extraordinary Resolution at any time, will not be eligible to receive any Consent Fee, and (C) Noteholders who opt to obtain a Voting Certificate to attend the Meeting will not be eligible to receive any Consent Fee (notwithstanding that such Noteholders vote in favour of the Extraordinary Resolution at the Meeting). Details of eligibility to receive, and payment of, the Early Consent Fee or (as the case may be) the Normal Consent Fee may be found under the heading “5. *Consent Fee*” in this Notice.

Beneficial Owners of the Notes held by a Direct Participant who wish to offer to sell their Notes and/or vote in respect of the Proposal must contact such Direct Participant.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited (“**CDP**”) or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

2. **PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS**

2.1 **Inspection**

Noteholders may, at any time from 22 August 2017 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.30 a.m. (Singapore time) on 11 September 2017 inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as Tender Agent and Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583, and from the time 15 minutes prior to and during the Meeting on 13 September 2017 at 12 Marina Boulevard, Level 28, Meeting Room 4, Marina Bay Financial Centre Tower 3, Singapore 018982 at 10.30 a.m. (Singapore time):

- (a) the Trust Deed dated 17 April 2015 (including the Conditions of the Notes);
- (b) the Pricing Supplement dated 11 June 2015 relating to the Notes; and
- (c) a draft of the Supplemental Trust Deed.

2.2 Collection

Copies of the Invitation Memorandum, the Voting Instruction Form and the Tender Application Form will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form as well as the Tax Residency Declaration Form are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as Tender Agent and Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 (the “**Principal Paying Agent Office**”) from 22 August 2017, at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.30 a.m. (Singapore time) on 11 September 2017.

3. GENERAL

In accordance with normal practice, none of the Dealer Manager, the Trustee, the Tender Agent or the Principal Paying Agent (or any of their respective directors, officers, employees, agents or affiliates) expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Trustee, the Tender Agent or the Principal Paying Agent has been involved in the formulation and negotiation of the Invitation or the Proposal. Noteholders should also note that the Issuer, the Dealer Manager, the Trustee, the Tender Agent and the Principal Paying Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including without limitation, the Extraordinary Resolution, should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out under the headings “*Voting Procedures*” and “*Quorum and Adjournment*” respectively.

Persons into whose possession the Invitation Memorandum comes are required by the Issuer, the Dealer Manager, the Trustee, the Tender Agent and the Principal Paying Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Dealer Manager, the Trustee, the Tender Agent or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent and/or the Principal Paying Agent not later than five days before the Earlybird Deadline.

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Principal Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Principal Paying Agent at the Principal Paying Agent Office by the Expiration Deadline. Noteholders who submit a validly completed Tender Application Form will also be instructing the Principal Paying Agent to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Principal Paying Agent together with the Voting Instruction Form or to the Tender Agent and the Principal Paying Agent together with the Tender Application Form, as the case may be.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction is 10.30 a.m. (Singapore time) on 11 September 2017 (the "**Expiration Deadline**").

Noteholders who take the action described below and in the Invitation Memorandum prior to the Expiration Deadline need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Principal Paying Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Principal Paying Agent for the Notes.
- (b) A Noteholder who submits a validly completed Tender Application Form instructs the Principal Paying Agent to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution, and may not attend and vote at the Meeting in person.
- (c) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Principal Paying Agent to appoint any employee, officer or agent so designated by the Principal Paying Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- (d) Each Noteholder is to note that upon the delivery of the validly completed Tender Application Form to the Tender Agent and the Principal Paying Agent or the Voting Instruction Form to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark and/or block the direct securities account or securities sub-account in which such Noteholders' Notes are credited and Notes so earmarked and/or blocked will not be released until the earliest of:
 - (i) (A) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Principal Paying Agent of such Voting Certificate(s) and notification by the Principal Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (B) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Principal Paying Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer at its specified office (or such other place as may have been specified by the Issuer for the purpose) or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Principal Paying Agent to be held to its order;
 - (ii) (in the case of Noteholders who have voted in favour of the Extraordinary Resolution and such votes have not been validly revoked and the Extraordinary Resolution has been duly passed) the time of the payment of the relevant Consent Fee to such Noteholders or (in all other cases, including in the case where the Notes are held by the Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);

- (iii) (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by the Issuer) the time of the payment of the Purchase Price, the relevant Tender Premium and the relevant Consent Fee to such Noteholders; and
- (iv) the termination of the Invitation,

(the “**Blocking Period**”).

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Tender Application Form or, as the case may be, Voting Instruction Form (for example, the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:

- (I) any such Voting Certificate issued by the Principal Paying Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- (II) any such Voting Instructions given by such Noteholder to the Principal Paying Agent shall not be valid.

During the Blocking Period, the Notes which are the subject of the Tender Application Form or the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked and/or blocked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked and/or blocked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions pursuant to a Tender Application Form are irrevocable and may not be withdrawn, except in the limited circumstances set out in the Invitation Memorandum. Voting Instructions pursuant to a Voting Instruction Form may not be revoked or altered after the Expiration Deadline.

5. **CONSENT FEE**

Subject to the Consent Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Consents on or prior to the Earlybird Deadline (and such Consents are not revoked) will be eligible to receive an Early Consent Fee in respect of the Notes which are the subject of such Consents.

Subject to the Consent Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Consents after the Earlybird Deadline but on or prior to the Expiration Deadline (and such Consents are not revoked) will not be eligible to receive an Early Consent Fee but will instead be eligible to receive a Normal Consent Fee in respect of the Notes which are the subject of such Consents.

For the avoidance of doubt, (i) Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee, (ii) Noteholders who vote against the Extraordinary Resolution at any time, will not be eligible to receive any Consent Fee, and (iii) Noteholders who opt to obtain a Voting Certificate to attend the Meeting will not be eligible to receive any Consent Fee (notwithstanding that such Noteholders vote in favour of the Extraordinary Resolution at the Meeting).

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:

- (a) the completion of the New Notes Offering on or prior to the Settlement Date;
- (b) the Noteholders duly passing the Extraordinary Resolution approving the Proposal;

- (c) the relevant Noteholders duly completing and returning to the Tender Agent and the Principal Paying Agent the Tender Application Form or, as the case may be, the Voting Instruction Form (and providing complete details of a valid account with a bank in Singapore to which the relevant Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Voting Instruction Form) on or prior to the Expiration Deadline; and
- (d) the relevant Noteholders having delivered, or arranged to have delivered on their behalf, valid Consents (in the case of the Early Consent Fee) on or prior to the Earlybird Deadline or (in the case of the Normal Consent Fee) after the Earlybird Deadline but on or prior to the Expiration Deadline, to the Principal Paying Agent to have such Noteholders' votes cast in favour of the Extraordinary Resolution at the Meeting (and such Consents not having been revoked),

(together, the “**Consent Settlement Conditions**”).

Provided that the Consent Settlement Conditions are fulfilled, the relevant Consent Fee is expected to be credited to the account of the Noteholder eligible to receive such fee on or about the Settlement Date. The Issuer may elect to waive any Consent Settlement Condition at its absolute discretion. In any event, none of the Issuer, the Trustee, the Dealer Manager, the Tender Agent or the Principal Paying Agent (or any of their respective directors, officers, employees, agents or affiliates) shall be liable for any delay in payment of the relevant Consent Fee arising from the requisite bank account details in a Tender Application Form or, as the case may be, Voting Instruction Form not having been duly completed.

Noteholders who opt to obtain a Voting Certificate to attend the Meeting will not be eligible to receive any Consent Fee (notwithstanding that such Noteholders vote in favour of the Extraordinary Resolution at the Meeting).

6. **QUORUM AND ADJOURNMENT**

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraphs 18 to 21 of Schedule 5 to the Trust Deed. Therefore the quorum required at the Meeting for passing of the Extraordinary Resolution shall be two or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a chairman of the Meeting) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the Meeting may decide. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting.

The quorum for any adjourned Meeting shall be two or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Invitation Memorandum) shall remain valid for any such adjourned Meeting.

7. **VOTING**

Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes for the time being outstanding.

Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 5 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of S\$250,000 in principal amount of the Notes represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8. **EXTRAORDINARY RESOLUTION**

The Extraordinary Resolution proposed at the Meeting would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present in person holding Voting Certificates or being proxies and holding or representing not less than 75 per cent., or at an adjourned Meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. In particular, it should be noted that paragraph 28 of Schedule 5 to the Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

9. **NOTICE OF RESULTS**

Notice of the results of the voting on the Extraordinary Resolution shall be published (by way of an announcement via SGXNET) in accordance with Condition 16 of the Notes by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such result.

10. **TAX NOTE**

Certain tax-related disclosures are set out in the Invitation Memorandum.

11. **TAX RESIDENCY DECLARATION FORM**

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found under the section "*Form of Tax Residency Declaration Form*" in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Tender Agent or Principal Paying Agent at the address set forth at the back of the Invitation Memorandum by the Expiration Deadline. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, amongst others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

12. **GOVERNING LAW**

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation and Proposal is:

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

21 Collyer Quay
#10-01 HSBC Building
Singapore 049320
Tel: +65 6658 8904
Fax: +65 6226 1669
E-mail: liability.management@hsbcib.com

The Principal Paying Agent and the Tender Agent for the Invitation and Proposal is:

DEUTSCHE BANK AG, SINGAPORE BRANCH

One Raffles Quay
#16-00 South Tower
Singapore 048583
(Attention: Corporate Trust)
Tel: +65 6423 6656/8232/4091
E-mail: sg.csg@list.db.com

BY ORDER OF THE BOARD
KEONG HONG HOLDINGS LIMITED

Leo Ting Ping Ronald
Chairman and CEO
22 August 2017