

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

This Notice is for the attention of the holders of the Notes (as defined below) issued by the Company (as defined below). Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) whether in person or by proxy.



KEONG HONG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 15 April 2008)

(Unique Entity Number: 200807303W)

NOTICE OF MEETING

of the holders of the outstanding

**S\$48,000,000 6.25 per cent. Notes due 2023 (ISIN: SGXF65599734) (the "Notes")
issued by Keong Hong Holdings Limited (the "Company")**

pursuant to the S\$200,000,000 Multicurrency Medium Term Note Programme of the Company

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 to the Trust Deed dated 17 April 2015, as amended and restated by an amendment and restatement trust deed dated 25 August 2017, made between (1) the Company, as issuer, (2) DB International Trust (Singapore) Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), in relation to the Programme (the "Trust Deed"), a meeting (the "Meeting") of the Noteholders convened by the Company, 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 electronically at 10.00 a.m. (Singapore time) at 28 January 2022.

The latest time and date for Noteholders to submit duly completed Voting Instruction Forms to the Meeting Agent (containing Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the Meeting) to be eligible for the Early Consent Fee (subject to the Settlement Conditions and provided such Voting Instructions have not been validly revoked) is 5.00 p.m. (Singapore time) on 18 January 2022 (the "Early Consent Fee Deadline").

The latest time and date for Noteholders to submit duly completed Voting Instruction Forms (whether to give a Voting Instruction or obtain a Voting Certificate) to the Meeting Agent is 10.00 a.m. (Singapore time) on 26 January 2022 (the "Expiration Time").

Due to the ongoing COVID-19 pandemic, in lieu of a physical meeting, the Meeting will be conducted electronically *via* the tele-/video-conferencing application Zoom (the "Electronic Meeting Platform") and, pursuant to the Trust Deed, the Company has requested that the Trustee prescribe further regulations regarding the holding of the Meeting via the Electronic Meeting Platform. The Electronic Meeting Platform can be accessed on a computer or mobile device using iOS or Android operating systems, and is available for free download at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices). Noteholders who wish to participate in the Meeting *via* the Electronic Meeting Platform must ensure that they have access to a computer or mobile device using the iOS or Android operating systems, and fast and reliable internet connection. It is recommended that a computer be used during the Meeting.

Noteholders who wish to participate personally in the Meeting via the Electronic Meeting Platform must pre-register and submit a Voting Instruction Form (requesting for a Voting Certificate) by the Expiration Time (that is, 10.00 a.m. (Singapore time) on 26 January 2022) by providing, *inter alia*, their names, scanned copies of their passports or Singapore identity cards and email addresses to the Meeting Agent (as defined below) for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting. Such Noteholders will receive further instructions by email (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting. Noteholders who do not pre-register and submit a Voting Instruction Form (requesting for a Voting Certificate) by the above-mentioned time will not receive the instructions necessary to access the Meeting and therefore will not be able to access the Meeting. On the day of the Meeting, the Company may subject Noteholders to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device. **Only Noteholders who are Direct Participants (as defined below) may participate in the Meeting via the Electronic Meeting Platform.**

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 6 January 2022 (the "**Consent Solicitation Statement**") issued by the Company.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement. In particular, Noteholders should also take note of the risk factors set out on page 11 of the Consent Solicitation Statement.

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

"That:

1. approval be and is hereby given, only in respect of the Notes, to waive:
 - (a) the non-compliance with Clause 8.2(d) of the Trust Deed and Condition 4(c)(iv) of the Notes in respect of the relevant financial periods ended 31 March 2021 and 30 September 2021;
 - (b) the occurrence of any Event(s) of Default (as defined in the Trust Deed) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) under Condition 10 of the Notes which has occurred as a result of the non-compliance with Clause 8.2(d) of the Trust Deed and Condition 4(c)(iv) of the Notes as described in paragraph 1(a) above; and
 - (c) any breach of any requirement, covenant and term in the Trust Deed and the Notes which has occurred or may occur in connection with the non-compliance with Clause 8.2(d) of the Trust Deed and Condition 4(c)(iv) of the Notes as described in paragraph 1(a) above;

2. approval be and is hereby given to, only in respect of the Notes:
 - (a) amend the negative pledge set out in Clause 8.1 of the Trust Deed and Condition 4(a) of the Notes such that an additional carve-out is inserted into Clause 8.1 of the Trust Deed and Condition 4(a) of the Notes permitting any security created pursuant to the Security Documents (as defined in the Trust Deed);
 - (b) delete Clause 8.2(d) of the Trust Deed and substitute therefor the following:
 - "(d) the ratio of EBITDA to Interest Expense shall not in respect of any Test Period be less than 2.00:1.00, provided that it shall not be a breach of this Clause 8.2(d) if the ratio of EBITDA to Interest Expense is less than 2.00:1.00 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 6.2. Notwithstanding that the ratio of EBITDA to Interest Expense is not less than 2.00:1.00 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Interest Service Reserve Account except in accordance with Clause 6.2 for the purposes of paying amounts due on the Notes on the Maturity Date of the Notes or, if earlier, on any date on which the Notes become due and payable.";
 - (c) amend the definitions of Clause 8.2 of the Trust Deed as follows:
 - (i) by deleting the words "any period" appearing in the first line of the definitions of "**EBITDA**" and "**Interest Expense**" therein and by substituting therefor the words "the relevant Test Period"; and
 - (ii) by inserting the following new definitions of "**Determination Date**", "**Fixed Rate Interest Period**", "**Interest Reserve Balance**" and "**Test Period**":

""**Determination Date**" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 16(kk) for such Test Period;

""**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

""**Interest Reserve Balance**" means an amount equal to (a) (in the case where the relevant Determination Date falls before 19 February 2023) the interest payable on all the outstanding Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (in the case where the relevant Determination Date falls on or after 19 February 2023) the interest payable on all the outstanding Notes on the Interest Payment Date falling on the Maturity Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

""**Test Period**" means the (i) half year financial period of the Issuer commencing on the first day of the financial year and ending on 31 March of each year and (ii) full year financial period of the Issuer commencing on the first day of the financial year and ending on 30 September of each year.";

- (d) delete the lead-in in Clause 16(kk) of the Trust Deed and substitute therefor the following:

""(kk) send to the Trustee, with each set of accounts delivered under Clauses 16(d)(i) and 16(d)(ii) and within 14 days after any request made by the Trustee, a certificate signed by two Directors or a Director and a duly authorised signatory of the Issuer substantially in the form set out in Schedule 6:";

- (e) delete Condition 4(c)(iv) of the Notes and substitute therefor the following:

""(iv) the ratio of EBITDA to Interest Expense shall not in respect of any Test Period be less than 2.00:1.00 provided that it shall not be a breach of this Condition 4(c)(iv) if the ratio of EBITDA to Interest Expense is less than 2.00:1.00 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 6.2 of the Trust Deed. Notwithstanding that the ratio of EBITDA to Interest Expense is not less than 2.00:1.00 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Interest Service Reserve Account except in accordance with Clause 6.2 of the Trust Deed for the purposes of paying amounts due on the Notes on the Maturity Date of the Notes or, if earlier, on any date on which the Notes become due and payable."; and

- (f) amend Condition 4(d) of the Notes as follows:

(i) by deleting the words "any period" appearing in the first line of the definitions of "**EBITDA**" and "**Interest Expense**" therein and by substituting therefor the words "the relevant Test Period"; and

- (ii) by inserting the following new definitions of "**Determination Date**", "**Fixed Rate Interest Period**", "**Interest Reserve Balance**" and "**Test Period**":

"**Determination Date**" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 16(kk) of the Trust Deed for such Test Period;

"**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Reserve Balance**" means an amount equal to (a) (in the case where the relevant Determination Date falls before 19 February 2023) the interest payable on all the outstanding Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (in the case where the relevant Determination Date falls on or after 19 February 2023) the interest payable on all the outstanding Notes on the Interest Payment Date falling on the Maturity Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

"**Test Period**" means the (i) half year financial period of the Issuer commencing on the first day of the financial year and ending on 31 March of each year and (ii) full year financial period of the Issuer commencing on the first day of the financial year and ending on 30 September of each year.";

3. approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by the Company over the interest service reserve account for the Notes (the "**Interest Service Reserve Account**") which is to be opened by the Company within five (5) business days after the requisite approvals of the holders of the Notes have been obtained;
4. approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the account charge for the Notes (the "**Account Charge**"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Interest Service Reserve Account;
5. the Trustee be authorised and requested to act as a signatory to the Interest Service Reserve Account in accordance with the account bank agreement for the Notes (the "**Account Bank Agreement**"), to hold the security created by the Account Charge on trust for the Secured Parties (as defined in the Account Charge) and to execute the Account Bank Agreement and the Account Charge in the forms of the drafts 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, to take and 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);
6. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

7. each of the Trustee and the Company be and is hereby authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution, to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed, the Account Bank Agreement and the Account Charge 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, and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Save for matters to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Notes (including the Pricing Supplement) remain in full force and effect and binding on all the respective parties thereto.

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 consent solicitation statement dated 6 January 2022 issued by the Company."

A Background

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

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to Direct Participants 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 (at the Meeting), *inter alia*: (a) the amendment of the Trust Deed and the Conditions to, *inter alia*, include a cure mechanism (by way of an interest service reserve account for the Notes) in respect of any non-compliance with the EBITDA-Interest Threshold; (b) waivers of certain provisions of the Trust Deed and the Conditions as a result of any non-compliance with the EBITDA-Interest Threshold in respect of 1H2021 and FY2021; and (c) waivers of the occurrence of any Event(s) of Default or Potential Event(s) of Default as a result of any non-compliance with the EBITDA-Interest Threshold in respect of 1H2021 and FY2021 (the "**Waivers and Amendments**"), as more fully described in the Consent Solicitation Statement (the "**Proposal**"). For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

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 CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should immediately consult their respective stockbrokers, bank managers, solicitors, accountants or other independent professional advisers.

B Appointment of Meeting Agent

Notice is hereby given that, pursuant to the Agency Agreement, the Company has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional paying agent in respect of the Notes but solely in respect of the Consent Solicitation and as the meeting agent in respect of the Consent Solicitation and the Meeting (the "**Meeting Agent**").

The terms of the Meeting Agent's appointment shall, pursuant to the letter of appointment dated 5 January 2022 from the Company to the Meeting Agent, commence on and from 6 January 2022 and shall terminate on the earlier of (a) the date of termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders in connection with the Consent Solicitation and the earmarking of the Notes is removed by CDP, and such termination shall occur automatically without any further action on the part of the Company or any other party to such letter of appointment.

The Meeting Agent is the agent of the Company and owes no duty to any Noteholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Noteholders may from 6 January 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to the Expiration Time, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 (the "**Meeting Agent Office**"):

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) the Pricing Supplement dated 14 August 2020 relating to the Notes;
- (c) the draft of the Supplemental Trust Deed; and
- (d) the draft of the Account Charge.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection at the Meeting Agent Office.

C2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The form of the Voting Instruction Form (as referred to below) is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent Office from 6 January 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to the Expiration Time.

Noteholders are required to make an appointment with the Meeting Agent prior to making any collection at the Meeting Agent Office.

D General

In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Principal Paying Agent or the Meeting Agent or any of their respective affiliates, directors, officers, representatives, agents or employees expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement or any other document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution. None of the Solicitation Agent, the Trustee, the Principal Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent and/or the Meeting 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 Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent professional advice from their professional advisers including but not limited to stockbrokers, bank managers, solicitors, accountants and other independent professional advisers.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement come are required by the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, or the Meeting 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 Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent no later than five (5) business days before the Expiration Time.

E 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 obtainable from the Meeting Agent to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Duly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent (at the address or email address specified on the back cover of this Consent Solicitation Statement) on or prior to the Early Consent Fee Deadline (if Noteholders wish to be eligible to receive the Early Consent Fee, subject to the fulfilment of the Settlement Conditions in addition to delivering valid Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked)) and in any event no later than the Expiration Time. In addition, Noteholders who wish to attend the Meeting in person must pre-register and submit a Voting Instruction Form (requesting for a Voting Certificate) by the Expiration Time by providing, *inter alia*, their names, scanned copies of their passports or Singapore identity cards, and email addresses to the Meeting Agent for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or Singapore identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Where a submission of a Voting Instruction Form is made to the Meeting Agent by way of email, the Voting Instruction Form will be deemed submitted when the relevant receipt of such email being read is given, or where no read receipt is given by the recipient, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email. Noteholders shall be obliged to monitor if they receive any delivery failure notification within 24 hours of sending such email. None of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Meeting Agent or any director, officer, employee, agent, representative or affiliate of any such person accepts any responsibility for failure of submission or delivery of any Voting Instruction Form.

The Meeting Agent shall be indemnified by the Company and shall incur no liability to the Company or any persons (including the Noteholders or Couponholders) for or in respect of any

action taken, omitted or suffered in good faith in reliance upon any Voting Instruction Form submitted electronically even though such Voting Instruction Form shall contain some error or shall not be authentic which the Meeting Agent believe to have been given by a Noteholder specified in the most recently furnished list(s) of Noteholders issued by CDP.

Noteholders are reminded that documents transmitted by electronic mediums may be altered or changed during the process of electronic transmission and consequently none of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Meeting Agent or any director, officer, employee, agent, representative or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Voting Instruction Form eventually received by the Meeting Agent and the e-mailed copy.

The mode of submission of the Voting Instruction Form and all accompanying documents is at the election and risk of each Noteholder. For the avoidance of doubt, in the event that a Noteholder submits more than one Voting Instruction Form (whether via hand or post and/or via e-mail), the Meeting Agent will only act upon the Voting Instruction Form which was first received by the Meeting Agent.

Noteholders should note that the latest time and date to submit duly completed Voting Instruction Forms (whether to give a Voting Instruction or obtain a Voting Certificate) to the Meeting Agent is the Expiration Time.

Only persons who are shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant, it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time 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 Meeting Agent and wishes to attend and vote at the Meeting in person must produce at such Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- (b) A Noteholder who does not wish to attend and vote at the Meeting in person may give a Voting Instruction (in a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent of the Meeting Agent so designated by the Meeting Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.
- (c) Each Noteholder is to note that upon the submission or delivery of a Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused a block voting instruction

to be delivered to the Company in respect of such Note(s), the same then being notified in writing by the Meeting Agent to the Company at its specified office (or to such other place as may have been specified by the Company for this purpose) or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;

- (ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
- (iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (iv) the termination of the Consent Solicitation,

(the "**Earmarking 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 Voting Instruction Form for the purpose of the Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:

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

The Meeting Agent shall notify the Company of any such unsuccessful earmarking by CDP no later than the next business day following such notification by CDP of such unsuccessful earmarking. The Meeting Agent and the Company accept no liability or responsibility for the acts or omissions of CDP.

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

Voting Instructions are irrevocable and may not be revoked or amended, except in the limited circumstances described in the Consent Solicitation Statement. For further details, please refer to the sections "The Proposal – Revocation of Voting Instructions" and "The Proposal – Amendments" in the Consent Solicitation Statement.

Noteholders should note that Voting Instructions given, and Voting Instruction Forms delivered, to the Meeting Agent shall remain valid for any adjourned Meeting unless validly revoked at least 48 hours before the adjourned Meeting, in the limited circumstances described in the Consent Solicitation Statement.

F **Early Consent Fee and Normal Consent Fee**

Subject to the fulfilment of the Settlement Conditions (as defined herein), Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 18 January 2022, or such other later time and date as the Company may determine (the "**Early Consent Fee Deadline**") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee (the "**Early Consent Fee**") of 0.50 per cent. in principal amount of the Notes (being S\$1,250 per S\$250,000 in principal amount of the Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders).

Noteholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will receive a one-time fee (the "**Normal Consent Fee**") of 0.30 per cent. in principal amount of the Notes in respect of which such votes have been cast (being S\$750 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders.

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, Normal Consent Fee is conditional upon the following:

- (a) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- (b) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the "**Settlement Conditions**").

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the Singapore bank account of the Noteholder eligible to receive such fee (i) (in the event that the Extraordinary Resolution is passed at the Meeting) as soon as reasonably practicable and, in any event, no later than five (5) business days after the passing of the Extraordinary Resolution at the Meeting; and (ii) (in the event that the Extraordinary Resolution is passed at an adjourned Meeting) as soon as reasonably practicable and, in any event, no later than five (5) business days after the passing of the Extraordinary Resolution at the adjourned Meeting. The Company, the Solicitation Agent, the Trustee, the Principal Paying Agent and, the Meeting Agent (and their respective directors,

officers, employees, representatives, agents or affiliates) will not be responsible for ensuring that the Early Consent Fee or, as the case may be, Normal Consent Fee (if applicable) is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, or the Meeting Agent (nor any of their respective directors, officers, employees, representatives, agents or affiliates) shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, Normal Consent Fee whether arising from the requisite bank account details in a Voting Instruction Form not having been duly completed or otherwise.

All questions as to the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Company, the Trustee, the Principal Paying Agent or the Meeting Agent, or any of their respective affiliates, directors, officers, agents, representatives and employees be under any duty to give any notification to any holder on the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, nor shall any of such entities or persons incur any liability in connection with the failure to give such notification.

The Meeting Agent shall incur no liability whatsoever for having acted on the written instructions of the Company in connection with the payment or non-payment of any Early Consent Fee or, as the case may be, Normal Consent Fee.

G Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 5 to the Trust Deed. The quorum required at the Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority in principal amount of the Notes for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing any proportion of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted at the Meeting unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it 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 the Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. If a quorum is not present within 15 minutes from the time fixed for the Meeting so adjourned, such meeting shall be dissolved.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

H Voting

Every question submitted to the Meeting shall be decided by 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, the Company, the Trustee or by one or more persons representing at least two (2) per cent. of the Notes.

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

A poll demanded on the election of a 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 has one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes (being the minimum denomination of the Notes) so produced or represented by the Voting Certificate so produced or for which he is a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction, 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.

I Extraordinary Resolution

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would have to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or (if a poll is duly demanded) by a majority consisting of at least 75 per cent. of the votes cast on such poll at the Meeting for which the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority in the principal amount of the Notes for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing any proportion of the Notes for the time being outstanding.

An Extraordinary Resolution passed at the Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding on all Noteholders, whether or not such Noteholder was present at the Meeting (or voted against the Extraordinary Resolution), and each of the Noteholders shall be bound to give effect thereto accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

J Notice of Results

Notice of the result(s) of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 16 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result. It is expected that such notice will be given by way of an announcement via SGXNET.

K Tax Note

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

L Governing Law

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

The Solicitation Agent for the Consent Solicitation is:

The Hongkong and Shanghai Banking Corporation Limited

10 Marina Boulevard
#47-01 Marina Bay Financial Centre Tower 2
Singapore 018983
Email: projectfalconhsbc@hsbc.com.sg
Telephone number: +65 9170 5738

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road #11-02
Singapore 068898
Email: is.corporateactions@sg.tricorglobal.com

Submission of a Voting Instruction Form should be directed to:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road #11-02
Singapore 068898
Attention: Corporate Actions
Email: is.corporateactions@sg.tricorglobal.com

Questions or request for assistance in connection with Voting Instructions and/or Voting Instruction Forms should be directed to:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road #11-02
Singapore 068898
Attention Corporate Actions
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD
Keong Hong Holdings Limited
6 January 2022