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**OLAM INTERNATIONAL LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 199504676H

## **ANNOUNCEMENT**

### **Equity Fund Raising and Proposed Subscription**

#### **1. INTRODUCTION**

##### Equity Fund Raising

Olam International Limited (the "**Company**") wishes to announce that it has on 6 June 2011 entered into a placement agreement (the "**Placement Agreement**") and a management and underwriting agreement (the "**Management and Underwriting Agreement**") with the Joint Lead Managers (as defined below) in relation to an equity fund raising exercise (the "**Equity Fund Raising**"), comprising an offering of 191,700,951 new ordinary shares in the capital of the Company ("**New Shares**") to raise gross proceeds of approximately S\$494.53 million by way of a combination of:

- a) a private placement (the "**Placement**") of 94,408,000 New Shares (the "**Placement Shares**") at the private placement issue price of S\$2.60 per Placement Share (the "**Private Placement Issue Price**") to institutional and other investors. The estimated aggregate gross proceeds from the Placement will be approximately S\$245.46 million; and
- b) a *pro rata* and non-renounceable preferential offering (the "**Preferential Offering**") of 97,292,951 New Shares (the "**Preferential Offering Shares**") to Entitled Shareholders (as defined below) at the preferential offering issue price of S\$2.56 (the "**Preferential Offering Issue Price**") on the basis of one (1) Preferential Offering Share for every 22 existing ordinary shares in the capital of the Company (the "**Shares**") held as at 5.00 p.m. (Singapore time) on 15 June 2011 (the "**Books Closure Date**"), fractional entitlements to be disregarded. The estimated aggregate gross proceeds from the Preferential Offering will be approximately S\$249.07 million.

The Company has appointed Credit Suisse (Singapore) Limited, J.P. Morgan (S.E.A.) Limited, Standard Chartered Securities (Singapore) Pte. Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as the joint lead managers, joint bookrunners and joint underwriters of the Equity Fund Raising (collectively, the "**Joint Lead Managers**"). The New Shares to be allotted and issued pursuant to the Equity Fund Raising (excluding such number of Preferential Offering Shares which the Undertaking Shareholders (as defined below) have, pursuant to their respective Irrevocable Undertakings (as defined below and more particularly described in paragraph 3.3 below), undertaken to subscribe and pay for), will be fully underwritten by the Joint Lead Managers.

The Private Placement Issue Price and the Preferential Offering Issue Price represent discounts of 8.39% and 9.80%, respectively, to the weighted average price of S\$2.8381 per Share for trades done on the Shares on 3 June 2011 (being the Market Day (as defined below) immediately preceding the halting of trading of the Shares on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 6 June 2011)(the "**VWAP**"). The Preferential Offering Issue Price is at a discount of 1.54% to the Private Placement Issue Price.

The estimated aggregate net proceeds from the Equity Fund Raising is expected to be approximately S\$486.32 million. The Company intends to use the proceeds for general corporate purposes, capital expenditure and potential acquisition opportunities which the Company may pursue in the future as part of its strategic objectives.

For the purposes of allotting and issuing the New Shares pursuant to the Equity Fund Raising, the Company intends to rely on the general mandate granted to the directors of the Company (the "**Directors**") by the shareholders of the Company (the "**Shareholders**") at its annual general meeting held on 28 October 2010 pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual issued by the SGX-ST (the "**SGX-ST Listing Manual**").

The New Shares are payable in full upon acceptance, application and/or subscription, as the case may be, and will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares as of the date the holder of the New Shares is registered in the Company's register of members ("**Registration Date**"), except for any dividend, rights or other distributions, the record date for which precedes the Registration Date.

**The Placement Shares will not entitle the holders thereof to participate in the Preferential Offering.**

Approval in-principle for the dealing in, and listing and quotation of, the New Shares on the Official List of the SGX-ST was received by the Company from the SGX-ST on 6 June 2011. Please refer to paragraph 7 of this announcement below.

## 1.2 Proposed Subscription

Concurrent with but separate from the Equity Fund Raising, the Company also wishes to announce that it has entered into a subscription agreement (the "**Subscription Agreement**") with Breedens Investments Pte. Ltd. (the "**Subscriber**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Subject to and upon the terms of the Subscription Agreement, the Company proposes to allot and issue (the "**Proposed Subscription**") an aggregate of 94,408,000 new ordinary shares in the capital of the Company ("**Subscription Shares**") at an issue price of S\$2.60 per Subscription Share (the "**Subscription Issue Price**"). The Company intends to use the proceeds from the Proposed Subscription for general corporate purposes, capital expenditure and potential acquisition opportunities which the Company may pursue in the future as part of its strategic objectives. The estimated aggregate net proceeds from the Proposed Subscription will be approximately S\$245.46 million.

The Subscription Issue Price, which is equal to the Private Placement Issue Price, represents a discount of 8.39% to the VWAP.

As at the date of this announcement, the Subscriber and Aranda Investments Pte. Ltd., another of Temasek's wholly-owned subsidiaries, have a combined direct shareholding interest of approximately 12.95% in the issued and paid-up capital of the Company. As the Subscriber and Aranda Investments Pte. Ltd. are indirect wholly-owned subsidiaries, Temasek is deemed to be interested in the aforesaid 12.95% shareholding interest by

virtue of Section 7 of the Companies Act. The Proposed Subscription (together with the Equity Fund Raising<sup>1</sup>) will result in a transfer of controlling interest (as defined in the SGX-ST Listing Manual) to Temasek and as such, pursuant to Rule 803 of the SGX-ST Listing Manual, the allotment and issue of the Subscription Shares will accordingly be subject to the approval of Shareholders at an extraordinary general meeting to be convened (the "**EGM**"). Kewalram Singapore Limited, a controlling Shareholder, Sunny George Verghese, the Company's Group Managing Director and Chief Executive Officer, and Shekhar Anantharaman and Sridhar Krishnan, the Company's Executive Directors, have undertaken to vote in favour of the relevant resolutions at the EGM. A circular relating to the Proposed Subscription and the Notice of EGM will be despatched to Shareholders in due course.

The Company will be making an application to the SGX-ST for the listing for and quotation of the Subscription Shares on the Official List of the SGX-ST.

The Subscription Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares, except for any dividend, rights or other distributions, the record date for which falls before the date of allotment and issue of the Subscription Shares.

### 1.3 Effects to Share Capital

As at the date of this announcement, the Company has an issued capital of 2,140,444,918 Shares. Immediately following the completion of the Equity Fund Raising, but not taking into consideration the allotment and issue of the Subscription Shares, the Company, assuming that 191,700,951 New Shares are allotted and issued pursuant to the Equity Fund Raising, will have an enlarged issued and paid-up share capital comprising 2,332,145,869 Shares, and the New Shares would represent approximately 8.96% of the issued and paid-up share capital of the Company as at the date of this announcement and approximately 8.22% of the enlarged issued and paid-up share capital of the Company immediately following the completion of the Equity Fund Raising, but not taking into consideration the allotment and issue of the Subscription Shares.

Immediately following the completion of the Equity Fund Raising and the Proposed Subscription, the Company will have an enlarged issued and paid-up share capital comprising 2,426,553,869 Shares, and the 94,408,000 Subscription Shares would represent approximately 4.41% of the issued and paid-up share capital of the Company as at the date of this announcement and approximately 3.89% of the enlarged issued and paid-up share capital of the Company immediately following the completion of the Equity Fund Raising (on the basis that 191,700,951 New Shares are allotted and issued pursuant to the Equity Fund Raising) and the Proposed Subscription.

The aggregate 286,108,951 New Shares and Subscription Shares would represent approximately 11.79% of the enlarged issued and paid-up share capital of the Company of 2,426,553,869 Shares immediately following the completion of the Equity Fund Raising and the Proposed Subscription.

**The completion of the Equity Fund Raising is not conditional upon the completion of the Proposed Subscription.**

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<sup>1</sup> The Subscriber and Aranda Investments Pte. Ltd. will be subscribing for such number of Preferential Offering Shares representing all of their pro rata entitlements under the Preferential Offering and the Subscriber will be allotted and issued the number of Placement Shares as stated in paragraph 2 below.

## 2. DETAILS OF THE PLACEMENT

The Private Placement Issue Price represents a discount of 8.13% to the last traded price of S\$2.83 per Share and a discount of 8.39% to the VWAP of S\$2.8381 per Share.

**The Placement Shares will not entitle the holders thereof to participate in the Preferential Offering.**

The Placement will be made pursuant to exemptions invoked under Sections 274 and/or 275 read with Section 276 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). The Placement Shares will be privately placed to institutional and other investors outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain limited exceptions, no Placement Shares will be placed to persons in the United States, U.S. persons (as defined in Regulation S) or persons acting for the account or benefit thereof. The Company and the Joint Lead Managers reserve absolute discretion (subject to applicable laws and any SGX-ST requirements) in determining which investors will be allowed to participate in the Placement.

Pursuant to the Placement, the Company will be allotting and issuing Placement Shares to certain of its substantial Shareholders, in compliance with the requirements set out in Rule 812(3) of the SGX-ST Listing Manual that:

- (a) each of such substantial Shareholders does not have representation (whether directly or indirectly through a nominee) on the Company's board of directors or control or influence over the Company in connection with the Company's day-to-day affairs and the terms of the Placement;
- (b) the Placement having been effected through an independent process;
- (c) there being more than one placee in the Placement; and
- (d) the proportion of Shares held by each of such substantial Shareholders immediately after the Placement is not more than the proportion of Shares held by it immediately before the Placement.

The Subscriber, which is related to Temasek, will be allotted and issued 6,115,000 Placement Shares under the Placement.

The Placement shall be subject to, *inter alia*, certain conditions precedent agreed between the Company and the Joint Lead Managers as set out in the Placement Agreement.

## 3. DETAILS OF THE PREFERENTIAL OFFERING

### 3.1 Principal terms

The Company will be undertaking a *pro rata* and non-renounceable preferential offering of 97,292,951 Preferential Offering Shares which will be offered to Entitled Shareholders at the Preferential Offering Issue Price for each Preferential Offering Share on the basis of one (1) Preferential Offering Share for every 22 existing Shares held by, or standing to the credit of the securities accounts (the "**Securities Accounts**") of, Entitled Shareholders as at 5.00 p.m. (Singapore time) on the Books Closure Date, fractional entitlements to be disregarded. The Preferential Offering will be made pursuant to the exemption invoked under Section 273(1)(ce) of the SFA.

The Company intends to apply to the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares for a period of one (1) month commencing on the first Market Day on which the Preferential Offering Shares are listed for quotation on the Mainboard of the SGX-ST. The temporary counter is provisional only. Thereafter, Shareholders will be able to trade odd lots of Shares in board lot sizes of one (1) Share per board lot in the Unit Share Market of the SGX-ST.

The Preferential Offering Issue Price represents a discount of 9.54% to the last traded price of S\$2.83 per Share and a discount of 9.80% to the VWAP of S\$2.8381 per Share.

The Shares will trade on a "cum" basis on the SGX-ST up to **5.00 p.m.** (Singapore time) on **10 June 2011** prior to the commencement of the Preferential Offering.

### 3.2 Eligibility of Shareholders to participate in the Preferential Offering

The Company proposes to provisionally allot the Preferential Offering Shares to all Entitled Shareholders, which comprise Entitled Depositors and Entitled Scripholders (each as defined below).

Entitled Shareholders will be provisionally allotted the Preferential Offering Shares on the basis of their shareholdings in the Company as at 5.00 p.m. (Singapore time) on the Books Closure Date. Entitled Shareholders are at liberty to accept or decline their provisional allotments of the Preferential Offering Shares and are eligible to apply for additional Preferential Offering Shares ("**Excess Shares**") in excess of their provisional allotments under the Preferential Offering.

**Entitled Shareholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of the Preferential Offering Shares or (b) eligibility to apply for Excess Shares.**

**"Entitled Shareholders"** refers to:

- (a) "**Entitled Depositors**" which are Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are in Singapore as at 5.00 p.m. (Singapore time) on the Book Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents (excluding any persons in the United States, U.S. persons (as defined in Regulation S) and persons acting for the account or benefit thereof); and
- (b) "**Entitled Scripholders**" which are Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents(excluding any persons in the United States, U.S. persons (as defined in Regulation S) and persons acting for the account or benefit thereof).

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

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Preferential Offering Shares will **NOT** be offered to (i) Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Company, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**") or (ii) persons in the United States, U.S. persons (as defined in Regulation S) and persons acting for the account or benefit thereof, subject to certain limited exceptions.

The procedures for, and the terms and conditions applicable to, the acceptances of the provisional allotments of the Preferential Offering Shares and the applications for Excess Shares, including the different modes of acceptance or application and payment, will be contained in an instruction booklet to be issued by the Company in connection with the Preferential Offering (the "**Instruction Booklet**") and in the application form for the Preferential Offering Shares and Excess Shares ("**ARE**"), and the provisional allotment letter ("**PAL**"). The Instruction Booklet and (in the case of Entitled Depositors) the ARE or (in the case of Entitled Scripholders) the PAL will be despatched by the Company to Entitled Shareholders in due course.

Entitlements which are not allotted or taken up for any reason (including any fractions of a Preferential Offering Share) will be aggregated and issued to satisfy applications, if any, for Excess Shares as the Company may, in its absolute discretion, deem fit. In the allotment of Excess Shares, preference will be given to Shareholders for rounding of odd lots, and the Directors and the substantial shareholders of the Company will rank last in priority.

The terms and conditions of the Preferential Offering may be subject to such changes as the Company, after consultation with the Joint Lead Managers, deem fit. The final terms and conditions of the Preferential Offering will be contained in the Instruction Booklet and (in the case of Entitled Depositors) the ARE or (in the case of Entitled Scripholders) the PAL to be despatched by the Company to Entitled Shareholders in due course. The despatch of the Instruction Booklet, the ARE and the PAL to Entitled Shareholders will be announced in due course.

**As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of Preferential Offering Shares cannot be renounced in favour of a third party or traded on the SGX-ST.**

### 3.3 Undertaking from certain shareholders of the Company

As at 6 June 2011, Kewalram Singapore Limited and Sunny George Verghese have shareholdings of approximately 21.47% and 4.18% in the Company respectively, while Breedens Investments Pte. Ltd. and Aranda Investments Pte. Ltd., both of which are indirect wholly-owned subsidiaries of Temasek Holdings (Private) Limited, have shareholdings of approximately 9.41% and 3.54% in the Company respectively (collectively, the "**Undertaking Shareholders**").

In connection with the Preferential Offering, each of the Undertaking Shareholders has, on 6 June 2011, separately undertaken to the Company, *inter alia*:

- (a) that as at the Books Closure Date, the number of Shares respectively held by them will not be less than the number of Shares respectively held by them as at 6 June 2011; and

- (b) to subscribe and pay in full for such number of Preferential Offering Shares representing all of their *pro rata* entitlements of Preferential Offering Shares under the Preferential Offering, more particularly described in their respective undertakings, in accordance with the terms and conditions of the Preferential Offering,

(collectively, the "**Irrevocable Undertakings**").

Additionally, Sunny George Verghese has pursuant to the terms of his Irrevocable Undertaking, undertaken to apply for 1,200,000 Excess Shares.

Assuming that only the Undertaking Shareholders subscribe (pursuant to their respective Irrevocable Undertakings) for the Preferential Offering Shares, the aggregate number of Preferential Offering Shares which they will subscribe for will be 38,765,869, such number representing approximately 39.84% of the total number of Preferential Offering Shares offered to Entitled Shareholders.

#### 4. **UNDERWRITING OF THE EQUITY FUND RAISING**

The Equity Fund Raising, save for such number of Preferential Offering Shares to be subscribed for by the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings, will be underwritten in full by the Joint Lead Managers.

Pursuant to the Placement Agreement, (i) the Joint Lead Managers have agreed to *inter alia* procure subscriptions for, or failing which to subscribe for, the Placement Shares to be issued pursuant to the Placement at the Private Placement Issue Price, and (ii) the Company has agreed to pay the Joint Lead Managers a commission of 1.5% on the amount equal to the product of the Private Placement Issue Price and the number of Placement Shares placed to purchasers procured by the Joint Lead Managers. Additionally, the Company may, at its sole discretion, pay an incentive fee of up to 0.5% on the amount equal to the product of the Private Placement Issue Price and the number of Placement Shares placed to purchasers procured by the Joint Lead Managers.

Pursuant to the Management and Underwriting Agreement, (i) the Joint Lead Managers have agreed to *inter alia* manage the Preferential Offering and to procure subscriptions for, or failing which to subscribe for, such number of New Shares equal to the Preferential Offering Shares not taken up (but only to the extent that the number of Preferential Offering Shares not taken up exceeds the number of Preferential Offering Shares which have been validly subscribed for pursuant to the Irrevocable Undertakings and pursuant to excess applications) at the Preferential Offering Issue Price, such number of Shares not exceeding the total number of Preferential Offering Shares to be issued under the Preferential Offering, less the number of Preferential Offering Shares that the Undertaking Shareholders have undertaken to apply for pursuant to their respective Irrevocable Undertakings (the "**Maximum Commitment**") and (ii) the Company has agreed to pay the Joint Lead Managers an underwriting fee of 1.5% in respect of the product of the Preferential Offering Issue Price and the Maximum Commitment. Additionally, the Company may, at its sole discretion, pay to the Joint Lead Managers, an incentive fee of up to 0.5% of the Preferential Offering Issue Price multiplied by the Maximum Commitment.

#### 5. **DETAILS OF THE PROPOSED SUBSCRIPTION**

The Subscriber is an indirect-wholly owned subsidiary of Temasek. Its participation in the Proposed Subscription demonstrates its support for the Company and will further strengthen the equity base of the Company and facilitate the Company's long-term

growth and expansion.

Incorporated in 1974, Temasek is an Asia investment company headquartered in Singapore.

Supported by 12 affiliates and offices in Asia and Latin America, Temasek owns a diversified S\$186 billion (US\$133 billion) portfolio as at 31 March 2010, concentrated principally in Singapore, Asia and the emerging economies.

Temasek's investment themes centre on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & industrials; life sciences, consumer & real estate; energy & resources.

For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg)

**The Proposed Subscription is subject to certain conditions precedent set out in the Subscription Agreement, including without limitation, the in-principle approval being obtained from the SGX-ST for the listing and quotation of the Subscription Shares on the Mainboard of the SGX-ST, the receipt of the approval of Shareholders at the EGM, the receipt of other applicable approvals required by the Company and the Subscriber and that each of the Placement Agreement and the Management and Underwriting Agreement not having been terminated in accordance with their respective terms and conditions.**

The completion of the Proposed Subscription is expected to take place no later than 45 days from the date of the Subscription Agreement or such later date as the parties thereto may agree in accordance with the terms of the Subscription Agreement.

Under the Subscription Agreement, the Company has agreed, for a period of six (6) months from the completion of the Proposed Subscription, not to, without the prior written consent of the Subscriber, among others, allot and issue any shares, whether or not on a pro rata basis to Shareholders or otherwise increase its share capital, save for certain exceptions (which include the allotment and issue of the New Shares).

## **6. USE OF PROCEEDS**

The total estimated aggregate net proceeds from the Equity Fund Raising and the Proposed Subscription are approximately S\$731.78 million. The Company intends to use the proceeds for general corporate purposes, capital expenditure and potential acquisition opportunities which the Company may pursue in the future as part of its strategic objectives.

The Company intends to allocate the net proceeds in the following manner:

- (a) approximately 20% for general corporate purposes;
- (b) approximately 30% for capital expenditure; and
- (c) approximately 50% for potential acquisitions in the future.

Pending deployment, the net proceeds from the Equity Fund Raising and the Proposed Subscription may be deposited with banks and/or financial institutions or invested in short term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.



The Company will make periodic announcements on the utilisation of net proceeds from the Equity Fund Raising and the Proposed Subscription as and when such proceeds are materially disbursed.

## **7. APPROVAL IN-PRINCIPLE**

Approval in-principle from the SGX-ST for the dealing in, and listing and quotation of, the Placement Shares and the Preferential Offering Shares to be allotted and issued pursuant to the Equity Fund Raising on the Official List of the SGX-ST is subject to, *inter alia*, the following conditions:

- (a) the submission of a written confirmation from the Company, prior to the listing of the New Shares that:
  - (i) the allocation and issue of the New Shares will not result in the transfer of a controlling interest in the Company without prior approval of the Shareholders;
  - (ii) the Private Placement Issue Price and the Preferential Offering Issue Price are not at a discount of more than 10% to the weighted average price for trades done on the SGX-ST for the full Market Day on which the Placement Agreement and the Management and Underwriting Agreement are signed, or the preceding Market Day if trading is not available for the full Market Day on which the Placement Agreement and the Management and Underwriting Agreement are signed; and
  - (iii) the New Shares to be issued pursuant to the Placement will not be issued to persons prohibited under rule 812(1) of the SGX-ST Listing Manual, save for the Subscriber and Aranda Investments Pte. Ltd., their related companies, associated companies and sister companies;
- (b) the submission of a written confirmation from the Joint Lead Managers that the New Shares to be issued pursuant to the Placement will not be issued to persons prohibited under Rule 812(1) of the SGX-ST Listing Manual save for the Subscriber and Aranda Investments Pte. Ltd., their related companies, associated companies and sister companies; and
- (c) the submission of the written confirmations from financial institutions that the Undertaking Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings.

Please also refer to paragraph 2 above, regarding the allotment and issue the Placement Shares to certain substantial Shareholders.

The SGX-ST's approval in-principle for the dealing in, listing and quotation of the Placement Shares and the Preferential Offering Shares is not to be taken as an indication of the merits of the Shares, the Equity Fund Raising, the Company, its subsidiaries or the New Shares.

In respect of the Subscription Shares, the Company will be making an application to the SGX-ST for the listing and quotation of the Subscription Shares on the Official List of the SGX-ST.

By Order of the Board

**Sunny George Verghese**  
**Group Managing Director and CEO**

7 June 2011

**Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any shares in the capital of the Company (the "**Securities**").

The value of the Securities and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This document is not an offer of securities for sale in the United States. The Securities are not being registered under the Securities Act. The Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S) unless registered under the Securities Act or pursuant to an exemption from, or a transaction not subject to, such registration. The Company does not intend to register the Securities under the Securities Act.