



GENTING

SINGAPORE

Genting Singapore PLC

(Incorporated in the Isle of Man No. 003846V)
Formerly known as Genting International P.L.C.

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RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF UP TO S\$1.63 BILLION

1. INTRODUCTION

- 1.1 **The Rights Issue.** The Board of Directors (the “**Board**”) of Genting Singapore PLC (the “**Company**”) wishes to announce that the Company is undertaking a renounceable underwritten rights issue (the “**Rights Issue**”) of up to 2,043,716,094 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.80 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company (the “**Shares**”) held by the Shareholders (as defined below) as at the Books Closure Date (as defined below), fractional entitlements to be disregarded.

The Rights Issue is expected to raise gross proceeds of up to S\$1.63 billion and is undertaken to pro-actively strengthen the balance sheet of the Company and its subsidiaries (the “**Group**”), enhance its financial flexibility and competitive position and facilitate future business expansion.

- 1.2 **The Joint Financial Advisers, Joint Lead Managers and Joint Lead Underwriters.**
The Company has appointed:

- (a) DBS Bank Ltd. (“**DBS Bank**”), and CIMB Bank Berhad, Singapore Branch (“**CIMB**”) as the Joint Financial Advisers and Joint Lead Managers for the Rights Issue (the “**Joint Financial Advisers**” or “**Joint Lead Managers**”); and

- (b) DBS Bank, CIMB-GK Securities Pte. Ltd. ("**CIMB-GK**"), J.P. Morgan (S.E.A.) Limited, ABN AMRO Bank N.V., Singapore Branch, CLSA Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and UBS AG, acting through its business division, UBS Investment Bank as the Joint Lead Underwriters for the Rights Issue (the "**Joint Lead Underwriters**"),

pursuant to the terms of a management and underwriting agreement (the "**Underwriting Agreement**") entered into between the Company, the Joint Lead Managers and the Joint Lead Underwriters on 9 September 2009. The Rights Issue is fully underwritten by the Joint Lead Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

2. RATIONALE AND USE OF PROCEEDS

The Rights Issue is undertaken to pro-actively strengthen the Group's balance sheet, enhance its financial flexibility and competitive position and facilitate future business expansion. The Company intends to use approximately 60% of the net proceeds raised from the Rights Issue for funding of future acquisitions and/or investments undertaken by the Group, or joint ventures, strategic collaborations, or alliances in areas related to its principal business in the leisure, hospitality and gaming sectors as and when such opportunities arise. The balance 40% of the net proceeds will be used for working capital purposes (which includes repayment of bank borrowings).

The Rights Issue offers the Shareholders an opportunity to subscribe for the Rights Shares at an Issue Price of S\$0.80 per Rights Share. The Issue Price represents:

- (a) a discount of approximately 32.8% to the closing price of S\$1.19 per Share on 8 September 2009, being the last market day before the date of this announcement; and
- (b) a discount of approximately 28.9% to the theoretical ex-rights price of S\$1.125 per Share¹.

The Board believes that the Rights Issue is in the best interests of the Shareholders and the Company as a whole. The Rights Issue is renounceable and Entitled Shareholders and Entitled Depositors who do not wish to subscribe for the Rights Shares may choose to sell their rights during the trading period for "nil-paid" rights. In addition, Entitled Shareholders and Entitled Depositors may apply for excess Rights Shares.

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets instruments and/or marketable securities or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

¹

The "theoretical ex-rights price" per Share is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$1.19 per Share on the SGX-ST on 8 September 2009, being the last market day before the date of this announcement, and the number of Shares following the completion of the Rights Issue.

The Company will make periodic announcements on the utilisation of such proceeds, as the funds are materially disbursed and provide a status report on the use of such proceeds in the Company's annual report.

3. THE RIGHTS ISSUE

3.1 **Summary of the Terms of the Rights Issue.** The issue of Rights Shares is made pursuant to authority granted under the terms of the general share issue mandate approved by Shareholders at the Annual General Meeting of the Company held on 24 April 2009.

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every five (5) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded.

Based on the issued share capital of the Company of 9,654,604,290 Shares as at the date of this announcement, 1,930,920,858 Rights Shares will be issued pursuant to the Rights Issue. However, should:

- (a) the share options granted under the Company's Employee Share Option Scheme which are exercisable as at the date of this announcement, or will become exercisable on 8 September 2009, be exercised by the Books Closure Date into 20,158,000 new Shares; and
- (b) all outstanding convertible bonds as at the date of this announcement be converted on or before the Books Closure Date into 543,818,182 new Shares,

an additional 112,795,236 Rights Shares will be issued, and in aggregate, up to 2,043,716,094 Rights Shares will be issued pursuant to the Rights Issue. These 2,043,716,094 Rights Shares constitute the Rights Shares which are severally underwritten by the Joint Lead Underwriters in their respective proportions (the "**Underwritten Rights Shares**").

Fractional entitlements to the Rights Shares will be disregarded and will, together with such Rights Shares which are not otherwise taken up or allotted for any reason, be used to satisfy excess applications for Rights Shares (if any) or be disposed of or otherwise dealt with in such manner as the Board may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and substantial shareholders and Directors of the Company will rank last in priority.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.

3.2 **Indicative Timetable.** The provisional allotments of Rights Shares may be accepted and applications for excess Rights Shares may be made commencing from 9.00 a.m. on 28 September 2009 and ending at 5.00 p.m. (or 9.30 p.m. for acceptances and applications through ATMs of participating banks) on 12 October 2009.

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times):

Shares trade ex-Rights	:	Friday, 18 September 2009 from 9.00 a.m.
Books Closure Date	:	Wednesday, 23 September 2009 at 5.00 p.m.
Despatch of the Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Depositors and Entitled Shareholders	:	Monday, 28 September 2009
Commencement of trading of “nil-paid” rights	:	Monday, 28 September 2009 from 9.00 a.m.
Last date and time for trading of “nil-paid” rights	:	Tuesday, 6 October 2009 at 5.00 p.m.
Last date and time for splitting of “nil-paid” rights	:	Tuesday, 6 October 2009 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	Monday, 12 October 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	Monday, 12 October 2009 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	Monday, 12 October 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	Tuesday, 20 October 2009
Expected date for the commencement of trading of Rights Shares	:	Wednesday, 21 October 2009 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the above timetable to be changed. However, the Company may, with the agreement of the Joint Lead Managers and the Joint Lead Underwriters and the approval of the SGX-ST (as necessary), modify the above timetable subject to any limitation under the Listing Manual of the SGX-ST and any applicable laws. In such event, the Company will announce the same through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

4. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the register of share transfers of the Company (the “**Share Transfer Books**”) and the Register of Shareholders (as defined below) will be closed on 23 September 2009 (the “**Books Closure Date**”) for the purpose of determining the provisional allotments of Rights Shares of the Shareholders (as defined below) under the Rights Issue. The Share Transfer Books and the Register of Shareholders will be closed from 5.00 p.m. (Singapore time) on 23 September 2009 to 5.00 p.m. (Singapore time) on 24 September 2009.

5. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

- 5.1 **Entitled Shareholders and Entitled Depositors.** The Company will provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Rights Issue (the “**Entitled Shareholders**”) comprising persons who are registered as shareholders of the Company (the “**Shareholders**”) on the register of shareholders of the Company in the Isle of Man (the “**Register of Shareholders**”) maintained by the Company’s share registrar (the “**Share Registrar**”) and whose registered addresses with the Share Registrar are in Singapore, Malaysia or the Isle of Man as at the Books Closure Date or who have, at least three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore, Malaysia or the Isle of Man for the service of notices and documents.

All Entitled Shareholders (including The Central Depository (Pte) Limited (the “**CDP**”)) will be provisionally allotted the Rights Shares (the “**Rights**”) under the Rights Issue by the Company on the basis of the Shares recorded in their names in the Register of Shareholders.

Depositors with Shares standing to the credit of their securities accounts (“**Securities Accounts**”) with CDP and whose registered addresses with CDP are in Singapore, Malaysia or the Isle of Man as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore, Malaysia or the Isle of Man for the service of notices and documents (the “**Entitled Depositors**”) will be provisionally allocated the Rights Shares under the Rights Issue by CDP on the basis of the Shares standing to the credit of their Securities Accounts as at the Books Closure Date (the “**Singapore Rights**”), subject to CDP receiving the “nil-paid” Rights arising from the Shares held by CDP in the Register of Shareholders.

Entitled Shareholders and Entitled Depositors will be at liberty to accept, decline, renounce or trade the Rights or the Singapore Rights (as the case may be) and will be eligible to apply for excess Rights Shares.

The Rights, the Singapore Rights and the Rights Shares (i) will be offered, sold or delivered in offshore transactions as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**Securities Act**”), as amended (“**Regulation S**”) and (ii) may be offered, sold or delivered in the United States in reliance on the exemption from the registration requirements of the Securities Act under Section 4(2) thereof to a limited number of beneficial holders of Shares: (a) who are “qualified institutional buyers” (“**QIBs**”) within the meaning of Rule 144A under the Securities Act; (b) who provide to the Company, the Joint Lead Managers and the Joint

Lead Underwriters a signed investor representation letter in the form to be attached in the Offer Information Statement (as defined below); (c) the identities of which are to be agreed between the Company, the Joint Lead Managers and Joint Lead Underwriters; and (d) who are also Entitled Shareholders or Entitled Depositors (the “**Entitled QIBs**”). The Company, the Joint Lead Managers and the Joint Lead Underwriters reserve absolute discretion in determining whether to allow such participation.

- 5.2 **Foreign Shareholders and Foreign Depositors.** For practical reasons and in order to avoid any violation of the securities and other legislation applicable in any territory or jurisdiction other than Singapore, Malaysia and the Isle of Man, the Rights Shares will NOT be offered to Shareholders with registered addresses outside Singapore, Malaysia or the Isle of Man as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore, Malaysia or the Isle of Man for the service of notices and documents (the “**Foreign Shareholders**”) or to Depositors with registered addresses outside Singapore, Malaysia or the Isle of Man as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore, Malaysia or the Isle of Man for the service of notices and documents (the “**Foreign Depositors**”), and the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders or Foreign Depositors. Accordingly, no provisional allotments of the Rights Shares will be made to and no purported acceptance thereof or application therefor by Foreign Shareholders and Foreign Depositors will be valid. For the avoidance of doubt, the definitions of Foreign Shareholders and Foreign Depositors exclude Entitled QIBs.

If it is practicable to do so, the Company will make arrangements for Foreign Shareholders and Foreign Depositors to realise the value of their entitlements by way of disposal of the rights which would otherwise have been allotted to the Foreign Shareholders and the Foreign Depositors. Rights Shares which would otherwise have been provisionally allotted to the Foreign Shareholders and Foreign Depositors will be sold on the SGX-ST in their “nil-paid” form as soon as practicable after dealings in the “nil-paid” rights commence, if a premium can be obtained after taking into account expenses to be incurred. Any net proceeds of sale thereof, after deduction of expenses, will be distributed to Foreign Shareholders and Foreign Depositors at their own risk *pro rata* to their respective entitlements except that any amount less than S\$10.00 will be retained for the benefit of the Company. Any of the rights not sold as aforesaid before dealings in the “nil-paid” rights cease shall be made available for applications for excess Rights Shares.

6. **IRREVOCABLE UNDERTAKING, SUB-UNDERWRITING AGREEMENT AND UNDERWRITING**

- 6.1 **Underwriting.** The Rights Issue is fully underwritten by the Joint Lead Underwriters severally, in their respective proportions, on the terms and subject to the conditions of the Underwriting Agreement entered into between the Company, the Joint Lead Managers and the Joint Lead Underwriters. In consideration of the Joint Lead Underwriters’ agreement to underwrite the Rights Shares,

- (a) the Company will pay to DBS Bank and CIMB-GK an underwriting commission in respect of the Pro Rata Rights Shares (as defined below) of 2.0% of the Issue Price multiplied by the total number of Pro Rata Rights Shares, to be apportioned

between DBS Bank and CIMB-GK in proportion to their respective underwriting commitments;

- (b) the Company shall pay to the Joint Lead Underwriters an underwriting commission in respect of the Underwritten Rights Shares less the Pro Rata Rights Shares (the "**Balance Rights Shares**") of:
- (i) 2.5% of the Issue Price multiplied by the total number of Balance Rights Shares less the total number of Second CB Rights Shares²;
 - (ii) 0.25% of the Issue Price multiplied by the total number of Second CB Rights Shares; and
 - (iii) 2.25% of the Issue Price multiplied by the actual number of Rights Shares which are provisionally allotted to holders of the Second CB Shares² as at the Books Closure Date,

such underwriting commission to be apportioned among the Joint Lead Underwriters in proportion to their respective underwriting commitments; and

- (c) the Company may, in its sole discretion, pay in such proportions and to such of the Joint Financial Advisers and Joint Lead Managers and/or the Joint Lead Underwriters as it may determine, an incentive fee of up to 0.25% of the Issue Price multiplied by the Balance Rights Shares less the number of Second CB Rights Shares representing those new Rights Shares that have not been provisionally allotted in respect of the Second CB Shares that have not been allotted and issued on or prior to the Books Closure Date pursuant to an exercise of the conversion right under the terms and conditions of the Second Convertible Bonds,

in each case, plus any applicable goods and services tax.

The obligations of the Joint Lead Underwriters are conditional upon certain matters, including the Irrevocable Undertaking (as defined below) and the Sub-Underwriting Agreement (as defined below) having been duly executed and remaining valid and enforceable and in full force and effect and there not having been any breach or non-compliance by Genting Overseas Holdings Limited ("**GOHL**") of its obligations under the Irrevocable Undertaking and the Sub-Underwriting Agreement. The Underwriting Agreement may be terminated by the Joint Lead Underwriters upon the occurrence of certain events, including those of a *force majeure* nature, but the Joint Lead Underwriters

² "**Second CB Rights Shares**" refers to up to 90,909,091 Rights Shares that holders of the Second CB Shares will be provisionally allotted assuming the full conversion of the outstanding Second Convertible Bonds as at the date of this announcement on or before the Books Closure Date, based on the basis of provisional allotment of the Rights Issue.

"**Second CB Shares**" refers to up to 454,545,454 new Shares that will be issued assuming the full conversion of the outstanding S\$450.0 million principal amount of convertible bonds issued by the Company due 2012 which were listed on the SGX-ST on 27 April 2007 (the "**Second Convertible Bonds**") as at the date of this announcement by the Books Closure Date.

will not be entitled to rely on *force majeure* to terminate the Underwriting Agreement on or after the date on which ex-rights trading commences.

- 6.2 **Irrevocable Undertaking and Sub-Underwriting Agreement.** As at the date of this Announcement, GOHL has a direct interest in 5,246,551,892 Shares (representing approximately 54.34% of the total issued share capital of the Company) (the "**Relevant Securities**").

To demonstrate support for the Company and the Rights Issue:

- 6.2.1 GOHL has on 9 September 2009 provided an irrevocable undertaking to the Company and DBS Bank and CIMB-GK (the "**Irrevocable Undertaking**"), pursuant to which GOHL will, among other things, subscribe and pay in full for 1,049,310,378 Rights Shares to which it is entitled on the basis of the Relevant Securities (the "**Pro Rata Rights Shares**") pursuant to, and in accordance with the terms and conditions of, the Rights Issue, on or before the latest time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue. The Irrevocable Undertaking will terminate on the earlier of 20 November 2009 and the termination of the Underwriting Agreement; and
- 6.2.2 GOHL and Genting Berhad, the parent company of GOHL, have on 9 September 2009 entered into a sub-underwriting agreement (the "**Sub-Underwriting Agreement**") with DBS Bank and CIMB-GK, pursuant to which GOHL has agreed to subscribe for 1,049,310,378 Rights Shares, such obligation being set off by the number of Pro Rata Rights Shares taken up by GOHL pursuant to its Irrevocable Undertaking, and Genting Berhad has agreed to guarantee to DBS Bank and CIMB-GK the due and punctual payment of all amounts payable by GOHL under the Sub-Underwriting Agreement up to maximum sum of S\$214.4 million;

Pursuant to the Sub-Underwriting Agreement, DBS Bank and CIMB-GK have agreed to pay to GOHL a sub-underwriting commission of 2.0% of the Issue Price multiplied by the number of Pro Rata Rights Shares (the "**Sub-Underwriting Commission**").

The Sub-Underwriting Commission payable to GOHL will be paid by DBS Bank and CIMB-GK from the Underwriting Commission and the percentage level of the commission payable by DBS Bank and CIMB-GK to GOHL pursuant to the Sub-Underwriting Agreement will not be more than the percentage level of the commission which DBS Bank and CIMB-GK will receive pursuant to the Underwriting Agreement.

GOHL's Irrevocable Undertaking and the sub-underwriting arrangement will facilitate the underwriting of the Rights Issue, thereby enhancing the objective of a successful Rights Issue.

7. **BOARD CONFIRMATION**

The Board believes that it is important for the Rights Issue to be fully underwritten in light of the execution risks posed by the Rights Issue execution period. The Board has considered the terms of the Underwriting Agreement (including the Underwriting Commission payable to the Joint Lead Underwriters and the Sub-Underwriting Commission payable to GOHL) and having noted that none of the Joint Lead Underwriters

is an “interested person” of the Company (as defined under the SGX-ST Listing Manual), the Board is unanimously of the view that the terms of the Underwriting Agreement have been determined on an arms’ length basis and are on normal commercial terms.

In considering the structure of the Rights Issue underwriting, the Board noted the confirmation from DBS Bank and CIMB-GK to the Board that (i) DBS Bank and CIMB-GK had initiated discussions with GOHL for GOHL to sub-underwrite the Pro Rata Rights Shares and (ii) DBS Bank and CIMB-GK would not underwrite the Rights Issue unless, among other things, GOHL entered into the sub-underwriting arrangement. The Board further noted that GOHL, in entering into the sub-underwriting arrangement, would be assuming market risk for the entire Rights Issue period and would be giving up its ability to trade its rights. In addition, the Sub-Underwriting Commission to GOHL would be paid by DBS Bank and CIMB-GK out of their Underwriting Commission and would not lead to an additional cost to the Company over and above the Underwriting Commission payable to the Joint Lead Underwriters. Accordingly the Board, including the independent Directors, is unanimously of the view that the underwriting structure for the Rights Issue, including the sub-underwriting arrangement, is fair and not prejudicial to the interests of the Company and the other Shareholders.

Tan Sri Lim Kok Thay, the Executive Chairman of the Company, is a Director of GOHL and the Chairman and Chief Executive of Genting Berhad, and has therefore abstained from the deliberations of the Board on the above matters. All the other Directors are unanimously of the view set out above.

8. RECEIPT OF IN-PRINCIPLE APPROVAL

The Company has received in-principle approval from the SGX-ST for the listing of and quotation for the Rights Shares, such number of additional new Shares arising from the adjustments to be made under the terms of the Employee Share Option Scheme to the number of share options as well as the exercise price and such number of additional new Shares arising from the adjustments to the conversion price of the Outstanding Convertible Bonds on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is subject to, *inter alia*:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) a written confirmation from financial institution(s) that the shareholder who has given the irrevocable undertaking, namely GOHL, has sufficient financial resources to fulfil its obligations under its undertaking;
- (c) a confirmation from the underwriters to the Board of Directors that:
 - (i) the discussion on the sub-underwriting arrangement with GOHL was initiated by the underwriters and not by GOHL; and
 - (ii) the underwriters will not underwrite the Rights Issue unless GOHL enters into the sub-underwriting arrangement; and
- (d) the commission earned by GOHL being not higher than, and being part of, the commission paid to the underwriters.

In-principle approval granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for, the Rights Shares are in no way reflective of, and are not to be taken as an indication of the merits of the Company, its subsidiaries, the Rights Issue, the Shares, the Rights Shares, the Rights or the Singapore Rights.

9. ADJUSTMENTS TO SHARE OPTIONS, AWARDS AND CONVERTIBLE BONDS

The Company will make adjustments with respect to the share options and awards granted under the Employee Share Option Scheme and the Genting Singapore Performance Share Scheme to take into account the Rights Issue so that holders thereof will not be adversely affected thereby. Details of such adjustments will be communicated separately to holders of such options and awards.

The Company will also be making adjustments to the conversion price of the Outstanding Convertible Bonds to take into account the Rights Issue, and any adjustments that are made will be separately announced in accordance with the respective terms and conditions of the Convertible Bonds.

10. OFFER INFORMATION STATEMENT

The terms and conditions of the Rights Issue may be subject to such changes as the Directors may, in consultation with the Joint Financial Advisers, Joint Lead Managers and the Joint Lead Underwriters, deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement and its accompanying documents (the "**Offer Information Statement**") to be lodged with the Monetary Authority of Singapore and despatched by the Company to Entitled Shareholders and by CDP to Entitled Depositors in due course.

BY ORDER OF THE BOARD

Justin Tan Wah Joo
Managing Director
9 September 2009