

ANNUAL GENERAL MEETING::VOLUNTARY**Issuer & Securities****Issuer/ Manager**

HONG LEONG FINANCE LIMITED

Security

HONG LEONG FINANCE LIMITED - SG1M04001939 - S41

Announcement Details**Announcement Title**

Annual General Meeting

Date & Time of Broadcast

03-Jun-2020 07:14:03

Status

New

Announcement Reference

SG200603MEETRWCO

Submitted By (Co./ Ind. Name)

Yeo Swee Gim, Joanne

Designation

Company Secretary

Financial Year End

31/12/2019

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following documents attached: 1) Announcement relating to the 60th Annual General Meeting ("60th AGM") to be held on 25 June 2020; 2) Notice of the 60th AGM; 3) Proxy Form; 4) Arrangements for the 60th AGM (in FAQ format); and 5) Letter to Shareholders dated 3 June 2020.

Event Dates**Meeting Date and Time**

25/06/2020 15:00:00

Response Deadline Date

22/06/2020 15:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The 60th AGM of the Company will be conducted by way of electronic means. Shareholders will not be able to attend the 60th AGM in person. Please refer to the Announcement relating to the 60th AGM to be held on 25 June 2020 for details on how to participate in the 60th AGM.

Attachments

[HLF-AGM%20annc final2.pdf](#)[HLF-AGM revisednotice2020 final2.pdf](#)[HLF-Proxy%20Form%202020 final2.pdf](#)[HLF-AGM%20FAQs final2.pdf](#)[HLF%20Letter%20to%20Shareholders 3June2020.pdf](#)

Total size =1114K MB

HONG LEONG FINANCE LIMITED
(Co. Reg. No. 196100003D)
(Incorporated in the Republic of Singapore)

60TH ANNUAL GENERAL MEETING TO BE HELD ON 25 JUNE 2020

1. **Background.** Hong Leong Finance Limited (“**HLF**” or the “**Company**”) refers to:
 - (a) its announcement on 2 April 2020 stating that it had applied to and received approval from the Accounting and Corporate Regulatory Authority for an extension of time of up to two months until 29 June 2020 to hold its Annual General Meeting (“**AGM**”) and had also sought and obtained a waiver from Singapore Exchange Regulation with regards compliance with the Listing Manual and an extension of time for the holding of the AGM on a date not later than 29 June 2020;
 - (b) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enabled the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; and
 - (c) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”), gazetted on 13 April 2020, which set out the alternative arrangements in respect of, *inter alia*, general meetings of companies.
2. **Date, time and conduct of AGM.** HLF is pleased to announce that pursuant to the Order, its 60th AGM will be convened and held by way of electronic means on **Thursday, 25 June 2020 at 3.00 p.m.**
3. **Notice of AGM and proxy form.** With effect from today, the Notice of the Company’s 60th AGM and proxy form have been made available to shareholders solely by electronic means via (i) publication on the Company’s corporate website at the URL <https://www.hlf.com.sg/investor-relations/agm.php> and (ii) on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Please note that printed copies of these documents **will not** be sent to shareholders via post.
4. **No personal attendance at AGM.** Due to the current COVID-19 restriction orders in Singapore, we seek your understanding that **shareholders will not be able to attend the AGM in person.**
5. **Alternative arrangements for participation at the AGM.** Shareholders may participate at the AGM by:
 - (a) appointing the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM;
 - (b) observing and/or listening to the AGM proceedings via ‘live’ audio-visual webcast or ‘live’ audio-only stream; and/or
 - (c) submitting questions they would like to raise in advance of the AGM.

Annual General Meeting to be held on 25 June 2020

Details of the steps for submission of the proxy form for voting at the AGM, pre-registration to obtain access to the 'live' audio-visual webcast or 'live' audio-only stream, and pre-submission of questions to be raised at the AGM are set out in the **Appendix** to this announcement. A copy of this announcement and the 'Frequently Asked Questions' relating to the AGM may also be accessed at the Company's website at the URL <https://www.hlf.com.sg/investor-relations/agm.php>, and will also be made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.

6. **Persons who hold shares through relevant intermediaries.** Persons who hold HLF shares through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), including CPF and SRS investors, and who wish to participate in the AGM by:

- (a) appointing the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM;
- (b) observing and/or listening to the AGM proceedings via 'live' audio-visual webcast or 'live' audio-only stream; and/or
- (c) submitting questions they would like to raise in advance of the AGM,

should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

7. **Annual Report 2019 and Letter to Shareholders.** The Annual Report 2019 (and updated Analysis of Shareholdings as at 11 May 2020) and the Letter to Shareholders dated 3 June 2020 (in relation to the proposed second extension of the Hong Leong Finance Share Option Scheme 2001) have been published on our corporate website, and may be accessed as follows:

- (a) the Annual Report 2019 (and updated Analysis of Shareholdings as at 11 May 2020) may be accessed at the URL <https://www.hlf.com.sg/ar.html> by clicking on the link for "Annual Report 2019" and "Analysis of Shareholdings as at 11 May 2020" (updates to pages 154 and 155 of the Annual Report 2019) respectively; and
- (b) the Letter to Shareholders dated 3 June 2020 may be accessed at the URL <https://www.hlf.com.sg/ar.html> by clicking on the link for "Letter to Shareholders dated 3 June 2020".

Shareholders who still wish to receive a printed copy of the Annual Report 2019 and the Letter to Shareholders dated 3 June 2020 may submit their request(s) through the online Request Form at <https://www.hlf.com.sg/ar.html> no later than **8 June 2020**.

Annual General Meeting to be held on 25 June 2020

8. **Revised record and payment dates for final dividend.** Subject to the approval of the shareholders at the AGM for the payment of the Final Dividend, the Share Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 2 July 2020 up to (and including) 3 July 2020. Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited of 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 2 July 2020 will be registered to determine shareholders' entitlement to the Final Dividend.

The Final Dividend, if approved by the shareholders at the Meeting, will be paid on 16 July 2020.

9. **Key dates/deadlines.** In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

Key dates	Actions
From 9.00 a.m. on 3 June 2020 (Wednesday)	Shareholders may begin to pre-register at https://www.hlf.com.sg/agm2020.html for 'live' audio-visual webcast/'live' audio-only stream of the AGM proceedings.
5.00 p.m. on 15 June 2020 (Monday)	CPF or SRS investors, who wish to appoint the Chairman of the Meeting as their proxy, must approach their respective CPF Agent Banks or SRS Operators to submit their votes by this deadline.
19 June 2020 (Friday)	Deadline for shareholders to submit questions to be raised at the AGM
3.00 p.m. on 22 June 2020 (Monday)	Deadline for shareholders to: <ul style="list-style-type: none">• submit proxy forms; and• pre-register for the 'live' audio-visual webcast/'live' audio-only stream of the AGM proceedings.
23 June 2020 (Tuesday)	Individuals or corporates that have pre-registered but whose status as shareholders cannot be verified will receive an email by this date to inform them of this.

Annual General Meeting to be held on 25 June 2020

Key dates	Actions
By 12.00 noon on 24 June 2020 (Wednesday)	<p>Authenticated shareholders will receive an email with login credentials, as well as the link to access the 'live' audio-visual webcast and a toll-free telephone number to access the 'live' audio-only stream of the AGM proceedings (Confirmation Email).</p> <p>Shareholders who do not receive the Confirmation Email by 12.00 noon on 24 June 2020 but have registered by the 22 June 2020 deadline should contact our Share Registrar, M & C Services Private Limited at gpe@mncsingapore.com, or alternatively at +65 6228 0506 from 12.00 p.m. to 7.00 p.m. on 24 June 2020 and 12.00 p.m. to 2.30 p.m. on 25 June 2020.</p>
25 June 2020 (Thursday)	<p>Publication of answers to questions raised at https://www.hlf.com.sg/investor-relations/agm.php and on SGX website at URL https://www.sgx.com/securities/company-announcements.</p>
3.00 p.m. on 25 June 2020 (Thursday)	<p>60th Annual General Meeting</p> <ul style="list-style-type: none"> Click on the link in the Confirmation Email and enter the password to access the 'live' audio-visual webcast of the AGM proceedings; or Call the toll-free telephone number in the Confirmation Email and enter the conference code to access the 'live' audio-only stream of the AGM proceedings.
5.00 p.m. on 2 July 2020 (Thursday)	<p>Record Date for determining entitlements to final dividend, subject to shareholders' approval for the declaration of the final dividend at the AGM.</p>
16 July 2020 (Thursday)	<p>Payment date for final dividend, subject to shareholders' approval for the declaration of the final dividend at the AGM.</p>

Annual General Meeting to be held on 25 June 2020

- 10. Important reminder. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its arrangements for the AGM at short notice. Shareholders should check the Company's website and SGXNET for the latest updates.**

BY ORDER OF THE BOARD

Yeo Swee Gim, Joanne
Company Secretary

Singapore

3 June 2020

Annual General Meeting to be held on 25 June 2020

APPENDIX

Steps for voting on the AGM resolutions, pre-registration to observe/listen to the AGM proceedings and pre-submission of questions in advance of the AGM

Shareholders can only vote in respect of the resolutions proposed at the AGM by appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM. Shareholders may, if they wish, to observe and/or listen to the AGM proceedings through a 'live' audio-visual webcast or 'live' audio-only stream, and may also submit questions in advance of the AGM. Please refer to the following steps for the submission of the proxy form, pre-registration for the audio-visual webcast or audio-only stream and submission of questions.

No.	Steps	Details
1.	Submit proxy form to vote	<p>Appointment of Chairman of the Meeting as proxy. Due to the current COVID-19 situation and related safe distancing measures in Singapore, a shareholder will not be able to attend the AGM in person. A shareholder (whether an individual or a corporate) cannot appoint any other person as his/her/its proxy for the AGM and must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.</p> <p>Specific voting instructions to be given. Where shareholders (whether an individual or a corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for any resolution without specific instructions will be treated as invalid.</p>

Annual General Meeting to be held on 25 June 2020

No.	Steps	Details
		<p>Submission of proxy forms. A shareholder who wishes to submit a proxy form appointing the Chairman of the Meeting as his/her/their proxy must first download the proxy form at the URL https://www.hlf.com.sg/investor-relations/agm.php and click on the hyperlink "Proxy Form" under the caption "Annual General Meeting 2020", and thereafter complete and sign the proxy form, before submitting it in the manner provided below:</p> <p>(a) if submitted by post, to be received at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or</p> <p>(b) if submitted electronically, to be submitted via email to the Company's Share Registrar at gpe@mncsingapore.com,</p> <p>in either case, by 3.00 p.m. on 22 June 2020.</p> <p>In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.</p> <p>CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Agent Banks/SRS operators to submit their votes by 5.00 p.m. on 15 June 2020.</p>
2.	Pre-registration for the AGM	<p>Shareholders, who wish to observe or listen to the AGM proceedings, must pre-register at the pre-registration website at https://www.hlf.com.sg/agm2020.html from 9.00 a.m. on 3 June 2020 to 3.00 p.m. on 22 June 2020 to enable the Company to verify their status as shareholders.</p> <p>Following the verification of the status of shareholders, authenticated shareholders will receive an email with login credentials, as well as the link to access the 'live' audio-visual webcast or a toll-free telephone number to access the 'live' audio-only stream of the AGM proceedings (the "Confirmation Email").</p>

Annual General Meeting to be held on 25 June 2020

No.	Steps	Details
		<p>Shareholders who do not receive the Confirmation Email by 12.00 noon on 24 June 2020, but have registered by the 22 June 2020 deadline should contact the Company's Share Registrar, M & C Services Private Limited, at gpe@mncsingapore.com, or alternatively, +65 6228 0506 between 12.00 p.m. and 7.00 p.m. on 24 June 2020 and between 12.00 p.m. and 2.30 p.m. on 25 June 2020.</p> <p>Investors holding shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register at https://www.hlf.com.sg/agm2020.html for the 'live' broadcast of the AGM. If they wish to participate in the 'live' broadcast of the AGM, they should instead approach his/her/its relevant intermediary as soon as possible in order to make the necessary arrangements to participate in the 'live broadcast of the AGM.</p>
3.	Submit questions in advance of the AGM	<p>Shareholders will not be able to ask questions at the AGM during the 'live' audio-visual webcast or 'live' audio only stream, and therefore it is important for shareholders to submit their questions in advance of the AGM.</p> <p>Submission of questions. Shareholders can submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM, in the following manner:</p> <p>(a) By email to gcasecretary@cdl.com.sg; or</p> <p>(b) By post to Hong Leong Finance Limited, Corporate Secretariat, 16 Raffles Quay #01-05 Hong Leong Building, Singapore 048481.</p>

Annual General Meeting to be held on 25 June 2020

No.	Steps	Details
		<p>To ensure that questions are received by the Company by the stipulated deadline set out below, shareholders are strongly encouraged to submit questions by email.</p> <p>When sending questions, shareholders should also provide their full name as it appears on the CDP/CPF/SRS/Scrip share records, address, number of shares in the Company and the manner in which the shares are held in the Company (eg. via CDP, CPF or SRS, or scrip based) for verification. Mobile phone numbers provided will help the Company to reach out more easily if clarification is required.</p> <p>Deadline to submit questions. All questions must be submitted by 19 June 2020.</p> <p>Addressing questions. The Company will endeavour to address all substantial and relevant questions primarily relating to the Annual Report 2019 and the other agenda items set out in the Notice of AGM received from shareholders. Responses to these substantial and relevant questions will be published on the Company's website at the URL https://www.hlf.com.sg/investor-relations/agm.php and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements by 25 June 2020.</p> <p>Minutes of AGM. The Company will publish the minutes of the AGM on the Company's website and on SGX website within one month of the date of the AGM.</p>

HONG LEONG FINANCE LIMITED
(Co. Reg. No. 196100003D)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixtieth Annual General Meeting (the “Meeting”) of HONG LEONG FINANCE LIMITED (the “Company”) will be convened and held by way of electronic means on Thursday 25 June 2020 at 3.00 p.m. for the following purposes:

A) Ordinary Business:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December (“FY”) 2019 and the Auditors’ Report thereon.
2. To declare a final one-tier tax exempt dividend of 10 cents per share for FY 2019 (“Final Dividend”).
3. To approve Directors’ Fees of \$1,516,466 for FY 2019 (FY 2018: \$1,345,464).
4. To elect/re-elect the following Directors retiring in accordance with the Company’s Constitution and who, being eligible, offer themselves for election/re-election:
 - (a) Mr Kevin Hangchi
 - (b) Mr Chng Beng Hua
 - (c) Mr Ter Kim Cheu
 - (d) Mr Peter Chay Fook Yuen
 - (e) Mr Tan Tee How
 - (f) Ms Tan Siew San

Detailed information on the Directors who are proposed to be elected/re-elected can be found under the sections on ‘Board of Directors’ and ‘Additional Information on Directors Seeking Election/Re-election at the 60th Annual General Meeting’ of the Annual Report 2019.

5. To re-appoint KPMG LLP as Auditors and to authorise the Directors to fix their remuneration.

B) Special Business:

To consider and, if thought fit, to pass, with or without any modifications, the following resolutions which will be proposed as Ordinary Resolutions:

6. That authority be and is hereby given to the Directors to:
 - (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

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

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 100% of the total number of issued shares of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued shares of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares of the Company shall be based on the total number of issued shares of the Company at the time this Ordinary Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting ("AGM") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
7. That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Hong Leong Finance Share Option Scheme 2001 (the "SOS") to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors (each as defined under the terms of the SOS) and to allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of the options granted under the SOS, provided that the aggregate number of shares to be issued

pursuant to the SOS shall not exceed 15% of the total number of issued shares of the Company from time to time.

8. That approval be and is hereby given, pursuant to Rule 16.1 of the rules of the SOS, for the extension of the duration of the SOS for a further period of 10 years from 31 January 2021 to 30 January 2031.

C) To Transact Any Other Ordinary Business

BY ORDER OF THE BOARD

Yeo Swee Gim, Joanne
Company Secretary
Singapore, 3 June 2020

Explanatory Notes:

1. With reference to item 2 of the Ordinary Business above, the Share Transfer Books and Register of Members will be closed from 5.00 p.m. on 2 July 2020 up to (and including) 3 July 2020. Registrable transfers received up to 5.00 p.m. on 2 July 2020 will be registered to determine shareholders' entitlement to the Final Dividend. If approved at the Meeting, it will be paid on 16 July 2020.
2. With reference to item 3 of the Ordinary Business above, the Directors' Fees of \$1,516,466 for FY 2019 will be payable upon approval of the shareholders at the Meeting. The structure of fees payable to Directors for FY 2019 can be found on page 40 of the Annual Report 2019.
3. With reference to item 4(a) above (under the heading "Ordinary Business"), Mr Kevin Hangchi will, upon re-election as a Director of the Company, remain as a member of the Board Risk Committee ("BRC") and the Board Sustainability Committee ("BSC"). Detailed information on Mr Hangchi is found on pages 19 and 162 to 169 of the Annual Report 2019.
4. Detailed information on Mr Chng Beng Hua, who is seeking re-election as a Director of the Company under item 4(b) of the Ordinary Business above, is found on pages 20 and 162 to 169 of the Annual Report 2019. Mr Chng is considered independent by the Board.
5. With reference to item 4(c) above (under the heading "Ordinary Business"), Mr Ter Kim Cheu will, upon re-election as a Director of the Company, remain as chairman of the BSC, and also as a member of the Executive Committee, Audit Committee ("AC"), Remuneration Committee ("RC") and the SOS Committee ("SOSC"). Mr Ter is considered independent by the Board. Detailed information on Mr Ter is found on pages 21 and 162 to 169 of the Annual Report 2019.
6. With reference to item 4(d) above (under the heading "Ordinary Business"), Mr Peter Chay will, upon election as a Director of the Company, remain as the chairman of the RC and the SOSC, and a member of the BRC. Mr Chay is considered independent by the Board. Detailed information on Mr Chay is found on pages 22 and 162 to 169 of the Annual Report 2019.

7. With reference to item 4(e) above (under the heading “Ordinary Business”), Mr Tan Tee How will, upon election as a Director of the Company, remain as a member of the AC and the BRC. Mr Tan is considered independent by the Board. Detailed information on Mr Tan is found on pages 23 and 162 to 169 of the Annual Report 2019.
8. With reference to item 4(f) above (under the heading “Ordinary Business”), Ms Tan Siew San will, upon election as a Director of the Company, remain as a member of the BSC. Ms Tan is considered independent by the Board. Detailed information on Ms Tan is found on pages 23 and 162 to 169 of the Annual Report 2019.
9. The Ordinary Resolution set out in item 6 of the Special Business above, if passed, will empower the Directors of the Company from the date of the Meeting until the next AGM (unless such authority is revoked or varied at a general meeting) to issue shares and/or make or grant Instruments that might require new shares to be issued up to a number not exceeding 100% of the Company’s total number of issued shares, of which up to 10% may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued under this Ordinary Resolution will be calculated based on the total number of issued shares of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

On 8 April 2020, SGX RegCo issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to seek a general mandate for an issue of shares and convertible securities of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings), versus up to 50% previously (the “Enhanced Share Issue Limit”), of which the aggregate number of shares and convertible securities issued other than on a *pro rata* basis remains at not more than 20% to shareholders. The Enhanced Share Issue Limit may be renewed at the 2021 AGM and is only valid until 31 December 2021, by which date any shares issued pursuant to the Enhanced Share Issue Limit must be listed, and no further shares may be issued under this limit.

The Company is proposing to avail itself to the Enhanced Share Issue Limit and accordingly is seeking shareholders’ approval for the same at the Meeting. The Board of Directors is of the view that it would be in the interests of the Company and its shareholders to do so in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50% limit for *pro rata* issue of shares is not sufficient to meet the Company’s needs. Under such circumstances, fund raising efforts would be unnecessarily hampered and compromised in view of the time needed to obtain shareholders’ approval for the issue of shares above the 50% threshold. The limit for the aggregate of shares and convertible securities issued other than on a *pro-rata* basis shall remain at not more than 10% to shareholders.

10. The Ordinary Resolution set out in item 7 of the Special Business above, if passed, will empower the Directors to offer and grant options in accordance with the SOS to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors (each as defined under the terms of the SOS) and to issue from time to time such number of shares of the Company pursuant to the exercise of such options under the SOS subject to such limit as prescribed in the SOS. (see *note below on voting restrictions*)

11. The Ordinary Resolution set out in item 8 of the Special Business above, if passed, will extend the duration of the SOS for a further period of 10 years from 31 January 2021 to 30 January 2031. Please refer to the Letter to Shareholders dated 3 June 2020. (see note below on voting restrictions)

Voting restrictions pursuant to Rule 859 of the Listing Manual of SGX-ST:

Please note that the following persons should abstain from voting at the Meeting in respect of the Ordinary Resolution set out in item 7 or, as the case may be, item 8 in relation to the SOS, and accordingly should not appoint the Chairman of the Meeting to vote on their behalf :

- (a) in the case of the Ordinary Resolution set out in item 7: a shareholder who is eligible to participate in the SOS (other than as a director and/or employee of Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries (but not including the Company)); and
- (b) in the case of the Ordinary Resolution set out in item 8: a shareholder who is eligible to participate in the SOS.

Meeting Notes:

1. The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members, instead, this Notice will be made available to members by electronic means via publication on the Company's website at URL <https://www.hlf.com.sg/investor-relations/agm.php>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company> announcements.
2. Alternative arrangements relating to the attendance at the Meeting via electronic means (including arrangements by which the Meeting can be electronically accessed via 'live' audio-visual webcast or 'live' audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out in the accompanying Company's announcement dated 3 June 2020. The announcement may be accessed at the Company's website at the URL <https://www.hlf.com.sg/investor-relations/agm.php> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting. The accompanying Proxy Form for the Meeting may be accessed at the Company's website at the URL <https://www.hlf.com.sg/investor-relations/agm.php>, and also be made available at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to the voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 June 2020.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The form appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (i) if submitted by post, be lodged with the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
 - (ii) if submitted electronically, via email to the Company's Share Registrar at gpe@mncsingapore.com,

in either case, at least 72 hours before the time for holding the Meeting.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The Annual Report 2019 and the Letter to Shareholders dated 3 June 2020 in relation to the proposed second extension of the Hong Leong Finance Share Option Scheme 2001 ("**Letter to Shareholders**") are available on the Company's website as follows:
 - (a) the Annual Report 2019 (and updated Analysis of Shareholdings as at 11 May 2020) may be accessed at the URL <https://www.hlf.com.sg/ar.html> by clicking on the links for 'Annual Report 2019' and 'Analysis of Shareholdings as at 11 May 2020' (updates to pages 154 and 155 of the Annual Report 2019), respectively; and
 - (b) the Letter to Shareholders may be accessed at the URL <https://www.hlf.com.sg/ar.html>.

Personal data privacy:

By (a) submitting a form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the Meeting via a 'live' audio-visual webcast or a 'live' audio-only stream (via telephone) or (c) submitting any question prior to the Meeting in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (a) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof);
- (b) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the Meeting and providing them with any technical assistance where necessary;
- (c) addressing relevant and substantial questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions; and
- (d) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

HONG LEONG FINANCE LIMITED

Co. Reg. No. 196100003D
(Incorporated in the Republic of Singapore)

PROXY FORM

for 60th Annual General Meeting

IMPORTANT:**Alternative Arrangements for Annual General Meeting ("Meeting")**

- The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of Meeting will not be sent to members. Instead, the Notice of Meeting will be made available to members by electronic means via publication on the Company's website at the URL <https://www.hlf.com.sg/investor-relations/agm.php>. The Notice of Meeting will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to attendance at the Meeting via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out in the accompanying Company's announcement dated 3 June 2020. The announcement may be accessed at the Company's website at the URL <https://www.hlf.com.sg/investor-relations/agm.php>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Meeting.

CPF/SRS Investors

- CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 15 June 2020.

Personal Data

- By submitting a form appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Meeting dated 3 June 2020.

I/We, (name) _____ with NRIC/Passport/Company Registration Number: _____

of (address) _____

being a member/members of HONG LEONG FINANCE LIMITED (the "Company"), hereby appoint:

the Chairman of the Meeting

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Sixtieth Annual General Meeting of the Company (the "Meeting") to be convened and held by way of electronic means on Thursday, 25 June 2020 at 3.00 p.m. and at any adjournment thereof.

I/We have indicated with an 'X' in the appropriate box against each item below how I/we wish the Chairman of the Meeting as my/our proxy to vote, or to abstain from voting.

NOTE: Voting on all resolutions will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an 'X' in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

No.	Resolutions	For	Against	Abstain
A)	ORDINARY BUSINESS:			
1.	Adoption of the Directors' Statement and Audited Financial Statements together with the Auditor's Report thereon			
2.	Declaration of a Final Dividend			
3.	Approval of Directors' Fees			
4.	Election/Re-election of Directors:			
	(a) Mr Kevin Hangchi			
	(b) Mr Chng Beng Hua			
	(c) Mr Ter Kim Cheu			
	(d) Mr Peter Chay Fook Yuen			
	(e) Mr Tan Tee How			
	(f) Ms Tan Siew San			
5.	Re-appointment of KPMG LLP as Auditors			
B)	SPECIAL BUSINESS:			
6.	Authority for Directors to issue shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing Manual of Singapore Exchange Securities Trading Limited			
7.	Authority for Directors to offer and grant options to eligible participants under the Hong Leong Finance Share Option Scheme 2001 (the "SOS") other than Parent Group Employees and Parent Group Non-Executive Directors and to issue shares in accordance with the provisions of the SOS			
8.	Extension of the SOS			

Dated this _____ day of _____ 2020

Total No. of Shares Held

NOTES: SEE OVERLEAF

Signature(s) or Common Seal of Member(s)

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting. This proxy form may be accessed at the Company's website at the URL <https://www.hlf.com.sg/investor-relations/agm.php>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 June 2020.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The form appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at gpe@mncsingapore.com

in either case not less than 72 hours before the time appointed for holding the Meeting.

A member who wishes to submit a form of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The form appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorized in writing. Where the form appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or signed by a director or an officer or an attorney duly authorized.
6. The Company shall be entitled to reject the form of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Fold Here

PROXY FORM

Affix
Postage
Stamp

HONG LEONG FINANCE LIMITED
c/o The Share Registrar
M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

Fold Here

HONG LEONG FINANCE LIMITED
(“HLF” or the “Company”)
Co. Reg. No. 196100003D
(Incorporated in the Republic of Singapore)

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

A THE AGM

A1 Why is the Company convening the AGM during the COVID-19 pandemic?

The Company has to continue to observe its statutory and regulatory obligations. It has however availed itself of recent rules and measures that allowed for a delayed AGM in view of the pandemic. The AGM will now be convened and held by way of electronic means on Thursday, 25 June 2020 at 3.00 p.m. (Singapore time). Please click on the hyperlink “Notice of AGM” at URL: <https://www.hlf.com.sg/investor-relations/agm.php> for full details.

A2 Will there be a financial presentation scheduled for this AGM?

Yes, it will be given before the motion to adopt the 2019 financial statements is tabled at the AGM, followed by a presentation of responses to substantial and relevant questions received from shareholders.

B ATTENDANCE AT THE AGM

B1 Are shareholders able to attend the AGM in person?

No, shareholders are not allowed to attend the AGM in person, following the strict social distancing measures imposed by the Government.

B2 How can I participate in the AGM if I am not allowed to attend in person?

If you have pre-registered to observe and/or listen to the AGM proceedings and have been authenticated following the Company’s verification process, you will be provided with a unique password to access a ‘live’ audio-visual webcast or a toll-free telephone number for an audio only stream of the AGM proceedings. Please refer to the FAQ on “Accessing the ‘live’ AGM proceedings” below.

B3 How can I ask questions about the Annual Report 2019 if I am not allowed to attend the AGM in person?

You can submit questions relating to the Annual Report 2019 to a dedicated email or mailing address in advance of the AGM. Please refer to the FAQ on “Questions from shareholders” below for more details.

B4 What if the COVID-19 situation improves before the day of the AGM? Will I be allowed to attend the AGM in person at that point?

Unfortunately, the Company needs to prepare for the AGM logistics based on circumstances prevailing as at the latest practicable time before the issue of its Notice of AGM. Hence, you will not be able to attend in person even if the situation improves by the AGM date.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

C QUESTIONS FROM SHAREHOLDERS

C1 Can I ask questions at the AGM?

No, you will not be able to ask questions during the 'live' AGM, and therefore it is important for you to submit your questions in advance of the AGM. You can submit your question(s) relating to the Annual Report 2019 and resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM, in the following manner:

- (a) By email to gcasecretary@cdl.com.sg; or
- (b) By post to Hong Leong Finance Limited, Corporate Secretariat,
16 Raffles Quay #01-05 Hong Leong Building, Singapore 048481.

All questions must be submitted and reach us by 19 June 2020.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit questions by mail, you are strongly encouraged to submit your questions via email. We wish to highlight that the Company will address only substantial and relevant questions, primarily relating to the Annual Report 2019 and the other AGM agenda items set out in the Notice of AGM.

C2 Do I need to identify myself when posing questions (email or by mail) to the Company?

Yes, please provide

- your full name as it appears on your CDP/CPF/SRS/Scrip share records,
- your address,
- number of shares held, and
- the manner in which you hold shares in the Company (e.g., via CDP, CPF or SRS, or scrip based).

We regret we will not be able to answer your questions if we are unable to verify your shareholder status.

C3 Is there a cut-off date to submit questions for the AGM?

All questions must be submitted and reach us by 19 June 2020. We regret that we are unable to address questions received after the cut-off date.

C4 Would all questions be answered?

We will endeavour to address the substantial and relevant questions relating to the Annual Report 2019 and the other AGM agenda items set out in the Notice of AGM. The responses to these substantial and relevant questions will be published on our website at the URL <https://www.hlf.com.sg/investor-relations/agm.php> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by 25 June 2020.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

C5 I am a customer and I have questions relating to my banking relationship with the Company. I would like to direct these questions to the Board of Directors – can I send these questions to the email address provided earlier?

We regret that only substantial and relevant questions related to the Annual Report 2019 and the other AGM agenda items set out in the AGM Notice will be addressed.

For questions on banking related matters, please email to Head, Group Corporate Affairs at gcsecretary@cdl.com.sg. You may also request for call back using this form at URL: <https://www.hlf.com.sg/forms/form-callback.php>.

D PRE-REGISTRATION FOR THE 'LIVE' AUDIO-VISUAL WEBCAST OR AUDIO ONLY 'LIVE' STREAM OF AGM PROCEEDINGS

D1 Who can pre-register?

Only members whose names appear on the Company's Register of Members/CDP Depository Register/CPF & SRS agent bank's lists as at 22 June 2020 can pre-register for the 'live' AGM proceedings and/or listen to the 'live' audio-only stream.

Registrations that do not meet this requirement will be rejected during the verification stage.

D2 Can I pre-register another person to watch the 'live' audio-visual webcast and/or listen to the 'live' audio-only stream?

No. The AGM is a private event. Only shareholders of the Company will be able to register for the 'live' AGM proceedings.

D3 How do I register?

Go to URL: <https://www.hlf.com.sg/agm2020.html> and follow the steps below:

Step 1: Access the URL: <https://www.hlf.com.sg/agm2020.html>

Step 2: Click on the "Register for Audio-Visual" button if you wish to watch and listen to a 'live' video feed of the AGM proceedings OR
Click on the "Register for Audio Only" button if you wish to phone in and only listen to the AGM proceedings.

Step 3: Complete the information required on the registration page and click "Preview".

Step 4: Review your input and ensure it is accurate before clicking "Submit".

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

Step 5: After you click "Submit", an acknowledgement of your registration will appear on the registration page, followed by an acknowledgement sent to your email address.

Notes:

1. If you do not receive an email acknowledgement after your registration, it means your pre-registration is not successful. Please check your spam/junk email folder or try again.
2. If you hold shares through a relevant intermediary as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (e.g. nominee companies), you are not able to pre-register online. Please contact your respective relevant intermediaries for assistance.
3. If we are unable to verify your shareholder status following your pre-registration, you will receive an email notification by 3.00 p.m. on 23 June 2020 informing you of this. Please contact our Share Registrar, M & C Services Private Limited, at gpe@mncsingapore.com, or alternatively at +65 6228 0506 between 12.00 p.m. and 7.00 p.m. on 23 and 24 June 2020, and between 12.00 p.m. and 2.30 p.m. on 25 June 2020 if you have any questions.
4. Once you have been verified as a shareholder, an email (Confirmation Email) will be sent to you by 12.00 p.m. on 24 June 2020 with your login password and the link to access the 'live' audio visual webcast or toll-free telephone number and conference code to call for the audio-only stream. Shareholders who do not receive the Confirmation Email by 12.00 p.m. on 24 June 2020, but have registered by the 22 June 2020 deadline and have not been informed of an unsuccessful registration should contact our Share Registrar, M & C Services Private Limited, at gpe@mncsingapore.com, or alternatively call +65 6228 0506 between 12.00 p.m. and 7.00 p.m. on 24 June 2020, and between 12.00 p.m. and 2.30 p.m. on 25 June 2020.

D4 When can I start to pre-register for the 'live' AGM proceedings?

You can start your pre-registration from 9.00 a.m. on 3 June 2020.

D5 Is there a closing date for pre-registration?

Yes, please complete your pre-registration before 3.00 p.m. on 22 June 2020.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

D6 What information do I need to provide for the pre-registration?

You will need to provide the following information, failing which we will not be able to register you:

- Name as per CDP/CPF/SRS/Scrip-based records
- Email Address
- Shareholding Type (How your shares are held)
- NRIC or Passport Number
- Telephone Number

For Joint account holders, please register both names. However, only one NRIC/Passport number and email address is required.

D7 Why do I need to provide my full NRIC/Passport number?

This will enable the Company to verify that you are a shareholder.

D8 When will I receive the login credentials for the 'live' audio-visual webcast or audio only 'live' stream?

Authenticated shareholders will receive a Confirmation Email by 12.00 noon on 24 June 2020. The email will contain:

- Log-in password and a URL link to view the 'live' webcast (for those who opted for audio-visual at pre-registration)
- A toll-free telephone number and conference code to access the audio only stream (for those who opted for 'live' audio-only stream at pre-registration)

Shareholders who do not receive the Confirmation Email by 12.00 noon on 24 June 2020 but have registered by the 22 June 2020 deadline should contact our Share Registrar, M & C Services Private Limited, at gpe@mncsingapore.com, or alternatively call +65 6228 0506 between 12.00 p.m. and 7.00 p.m. on 24 June 2020 and between 12.00 p.m. and 2.30 p.m. on 25 June 2020.

D9 What happens if the Company cannot verify my shareholder status?

You will receive an email by 3.00 p.m. on 23 June 2020 notifying you that we are unable to verify your shareholder status, and therefore, you will not be able to access the 'live' AGM proceedings. Please contact our Share Registrar: M&C Services at gpe@mncsingapore.com, or alternatively at Tel: +65 6228 0506 between 12.00 p.m. and 7.00 p.m. on 23 and 24 June 2020 and between 12.00 p.m. and 2.30 p.m. on 25 June 2020 if you have any questions.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

D10 If I hold shares via a securities sub-account in a depository agent (e.g. a nominee company), can I register for the 'live' AGM proceedings?

You should contact the relevant intermediary through which you hold such shares as soon as possible in order to make the necessary arrangements for access for your participation in the 'live' AGM proceedings.

D11 I am a relevant intermediary as defined in Section 181 of the Companies Act, Chapter 50 of Singapore. How do I register my beneficial shareholders for the 'live' AGM proceedings?

Please email to our Share Registrar M & C Services Private Limited at gpe@mncsingapore.com immediately for a copy of the Excel template for completion. Upon receipt of this Excel template, please input your list of beneficial shareholders' details into the respective fields and return the completed template to gpe@mncsingapore.com latest by 3.00 p.m. on 22 June 2020.

A confirmation email containing the log-in password and URL link to view the 'live' audio-visual webcast or toll-free telephone number and conference code to call for the audio-only stream (depending on the preferred option) will be emailed to each beneficial shareholder by 12.00 p.m. on 24 June 2020.

E ACCESSING THE 'LIVE' AGM PROCEEDINGS

E1 I have received the confirmation email. What should I do next?

The AGM commences at 3.00 p.m. sharp on 25 June 2020.

Audio-visual option

- For shareholders who have opted for the audio-visual 'live' webcast, you may access the URL link indicated in your confirmation email from 2.50 p.m. onwards.
- Key in your unique password when prompted.
- The AGM will commence at 3.00 p.m.

Audio Only Option

- Call the toll-free telephone number indicated on your confirmation email and the conference code when prompted to do so.
- Specify your name clearly when prompted.
- The telephone line will be open from 2.50 p.m. onwards. You will be put on hold until the AGM commences at 3.00 p.m. sharp.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

E2 Can I watch the 'live' audio-visual webcast from my mobile phone?

Yes, you can watch the 'live' audio-visual webcast from any device as long as

- Your browser is HTML5-compatible (e.g. Microsoft Edge, Chrome, Firefox)
- You have a stable WIFI connection or LAN connection
- You have a connection speed of at least 1.8mbps to watch the webcast in 480p or a connection speed of at least 2.5mbps to watch the webcast in 720p.

E3 Can I ask questions during the 'live' audio-visual webcast or through the audio only stream?

Both the 'live' audio-visual webcast and audio only stream allow you to view/listen to the AGM proceedings respectively. There is no online interaction which will allow shareholders to ask questions during the AGM proceedings.

All questions must be submitted to the email address at gcasecretary@cdl.com.sg by 19 June 2020. Please refer to the FAQ on "Questions from shareholders" above.

E4 Do I need to pre-register to watch/listen to the AGM proceedings?

Yes. Please refer to the FAQ on "Pre-Registration for the 'live' audio-visual webcast or audio only 'live' stream of AGM proceedings" under D above for details. You may also access the URL: <https://www.hlf.com.sg/agm2020.html> and click "Register for Audio-Visual" or "Register for Audio-Only" to perform your pre-registration immediately.

F VOTING ON THE RESOLUTIONS TABLED FOR APPROVAL AT THE AGM

F1 Since I am not able to attend the AGM, how can I exercise my votes?

You will not be able to vote online. If you wish to vote on the resolutions to be tabled for approval at the AGM, you must complete the proxy form to appoint the Chairman of the Meeting as your proxy to vote on your behalf.

You must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for any resolution without specific instructions will be treated as invalid.

F2 Where can I find the proxy form?

Please access the URL: <https://www.hlf.com.sg/investor-relations/agm.php> and click on the hyperlink "Proxy Form" under the caption "Annual General Meeting 2020" to download the proxy form.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

F3 Can I email or post my completed proxy form?

You may do so either way.

By post or lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902.

Alternatively, please email the completed proxy form to our Share Registrar, M & C Services Private Limited at gpe@mncsingapore.com.

Completed proxy forms sent by post or email must reach our Share Registrar by 3.00 p.m. on 22 June 2020. We regret that incomplete or incorrectly completed proxy forms will be rejected.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit completed proxy forms by post, you are strongly encouraged to submit completed proxy forms by email.

F4 In view of the COVID-19 situation, is there flexibility in accepting proxy forms that are submitted late?

No, proxy forms received after 3.00 p.m. on 22 June 2020 will be rejected.

F5 My shares are held through a relevant intermediary as defined in Section 181 of the Companies Act, Chapter 50 of Singapore. How do I exercise my votes?

Please approach your relevant intermediary as soon as possible to inform them of your voting instructions.

F6 I am a relevant intermediary as defined in Section 181 of the Companies Act, Chapter 50 of Singapore. How can I help my beneficial shareholders exercise their votes?

Please collate all the votes from your beneficial shareholders and complete the proxy form appointing the Chairman of the Meeting as proxy to vote in accordance with the beneficial shareholders' instructions.

Ensure you complete the proxy form indicating your beneficial shareholders' specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Please refer to FAQ under F2 and F3 above for location and submission of proxy forms to the Company.

F7 My shares are held through a CPF/SRS agent bank. How can I exercise my votes?

Please approach your agent bank before **5.00 p.m. on 15 June 2020** and liaise with them regarding the exercise of your votes.

**ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING ("AGM") TO BE HELD ON
25 JUNE 2020 (IN FAQ FORMAT)**

F8 I am a CPF/SRS agent bank and I have been approached by CPF/SRS investors who wish to exercise their votes on their shares. What do I need to do?

Please collate all the votes from your CPF/SRS investors and complete the proxy form appointing the Chairman of the Meeting as proxy to vote in accordance with the CPF/SRS investors' instructions.

Ensure you complete the proxy form indicating your CPF/SRS investors' **specific instructions as to voting, or abstentions from voting**, in respect of each resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for any resolution without specific instructions will be treated as invalid.

Please refer to FAQ under F2 and F3 above for location and submission of proxy forms to the Company.

G GENERAL

G1 Why was there a delay in the record date and payment date of the final dividend?

The proposed final one-tier tax-exempt dividend of 10 cents per share for the year ended 31 December 2019 are subject to shareholders' approval at the AGM, under Singapore law. With the deferment of our AGM, the record date and payment date of the proposed final were deferred as well.

G2 When will the final dividend be paid?

If approved by shareholders at the AGM, the proposed final one-tier tax-exempt dividend of 10 cents per share will be paid on 16 July 2020.

G3 If there are any changes to the AGM, how would I know?

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its arrangements for the AGM at short notice. Please check SGXNET and the Company's website for the latest updates.



HONG LEONG FINANCE

LETTER TO SHAREHOLDERS

DATED 3 JUNE 2020

**IN RELATION TO THE PROPOSED SECOND EXTENSION OF
THE HONG LEONG FINANCE SHARE OPTION SCHEME 2001**

HONG LEONG FINANCE LIMITED

Co. Reg. No. 196100003D

(Incorporated in the Republic of Singapore)

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PROPOSED SECOND EXTENSION OF THE HONG LEONG FINANCE SHARE OPTION SCHEME 2001

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LETTER TO SHAREHOLDERS

HONG LEONG FINANCE LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196100003D)

Board of Directors:

Executive Director:

Kwek Leng Beng (Chairman & Managing Director)

Lead Independent Director:

Po'ad bin Shaik Abu Bakar Mattar

Independent Non-Executive Directors:

Chng Beng Hua

Cheng Shao Shiong @ Bertie Cheng

Ter Kim Cheu

Raymond Lim Siang Keat

Peter Chay Fook Yuen

Tan Tee How

Tan Siew San

Non-Independent Non-Executive Directors:

Kwek Leng Peck

Kwek Leng Kee

Kevin Hangchi

Registered Office:

16 Raffles Quay #01-05

Hong Leong Building

Singapore 048581

3 June 2020

To: The Shareholders of Hong Leong Finance Limited (the "**Shareholders**")

Dear Sir/Madam

PROPOSED SECOND EXTENSION OF THE HONG LEONG FINANCE SHARE OPTION SCHEME 2001

We refer to the Notice of the Sixtieth Annual General Meeting of Hong Leong Finance Limited ("**HLF**" or the "**Company**") ("**60th AGM**") issued by the Company on 3 June 2020 (the "**Notice**") and Resolution 8 of the Notice which is an Ordinary Resolution to be proposed at the 60th AGM for the second extension of the Hong Leong Finance Share Option Scheme 2001.

1. BACKGROUND

The Company currently has in place a share option scheme, which was approved by the Shareholders at the extraordinary general meeting of the Company held on 31 January 2001, under the name "Singapore Finance Share Option Scheme 2001", and was subsequently renamed "Hong Leong Finance Share Option Scheme 2001" (the "**Scheme**") pursuant to the change of name of the Company to "Hong Leong Finance Limited".

The Scheme was adopted for an initial duration of up to a maximum period of ten years, with the provision that it could be continued beyond that period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The initial duration of the Scheme was previously due to expire on 30 January 2011 and such initial duration of the Scheme was extended for a period of ten years from 31 January 2011 up to 30 January 2021 with the approval of the Shareholders obtained at the Fiftieth Annual General Meeting of the Company held on 23 April 2010.

LETTER TO SHAREHOLDERS

Subsequent to 23 April 2010, the rules of the Scheme were amended in March 2020 to:

- (a) include a clawback provision which provides that in the event of exceptional circumstances involving a misstatement of the financial results of the Company in respect of any relevant financial year, which had formed the basis for a grant of an option under the Scheme, or any misconduct on the part of the participant, resulting in financial loss to the Company, the Company would reserve the right to recover or cancel the relevant option (whether in whole or in part) before the relevant option is exercised. Such recovery or cancellation of the relevant option may take into account the number of shares under option that might have been granted had the same been calculated based on the restated financial results for the relevant financial year; and
- (b) update the references to “capitalisation of profits or reserves” and “capitalisation issue” to read as “bonus issue” in line with the amendments to the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) which took effect on 7 February 2020.

As the foregoing amendments were not made for the advantage of participants of the Scheme, no Shareholders’ approval for such alterations was required.

The current rules of the Scheme are set out in Appendix A to this letter.

2. RATIONALE FOR PROPOSED SECOND EXTENSION

The Scheme is an integral part of the Company’s programme for incentive compensation. It aims to provide participants with an opportunity to have a real and personal direct interest in the Company and helps to achieve the following positive objectives:

- (a) the giving of recognition to achievements and contributions of participants through ownership in the equity of the Company to enable them to share in the success of the Company and/or its subsidiaries (the “**Group**”), leading to the development of a participatory style of management which instills loyalty and a stronger sense of identification with the long term goals of the Group;
- (b) the promotion of staff morale leading to the retention of employees of the Group whose contributions are important to the long term growth and prosperity of the Group;
- (c) the motivation of participants to optimise standards and efficiency and to maintain a high level of contribution and the encouragement of participants towards higher standards of performance and commitment by linking their performance to that of the Group’s;
- (d) the attainment of harmonious employer/staff relations, as well as the strengthening of working relationships with the Group’s close business associates;
- (e) the making of total compensation more attractive and competitive in order for the Group to attract, retain and motivate talented employees; and
- (f) the enhancement of the value of the Company in the long term.

As the Scheme remains a key part of the Group’s compensation arrangements, the Directors propose that the duration of the Scheme be further extended for another period of ten years from 31 January 2021 up to 30 January 2031. Other than the proposed second extension of the duration of the Scheme, all other rules of the Scheme remain unchanged.

The existing limit on the total number of shares in the capital of the Company (“**Shares**”) over which options (“**Options**”) may be granted under the Scheme is not increased as a result of the proposed second extension of the duration of the Scheme. In this regard, the aggregate number of Shares over which Options may be granted under the Scheme, including Options which may be granted during the further extended ten-year period of the Scheme, when added to the number of Shares issued and issuable in respect of all Options already granted under the Scheme shall not exceed 15% of the total number of issued Shares on the day preceding the date of grant.

The Board has approved the recommendations from the Company’s Remuneration Committee and Scheme Committee for the proposed second extension of the duration of the Scheme.

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The SGX-ST has approved in-principle the listing and quotation of the Shares to be issued pursuant to the further extended Scheme. Such approval by SGX-ST is not indicative of the merits of the proposed second extension of the duration of the Scheme, the Shares, the Company and/or its subsidiaries.

3. PARTICULARS OF EXISTING OPTIONS

As at 20 May 2020 (the “**Latest Practicable Date**”), Options in respect of 50,906,750 Shares have been granted to 685 participants since the adoption of the Scheme on 31 January 2001, of which as at the Latest Practicable Date:

- (a) 17,196,009 new Shares have been issued to participants pursuant to Options granted;
- (b) Options in respect of 14,961,750 Shares are outstanding; and
- (c) Options in respect of 18,748,991 Shares have lapsed.

The aggregate number of Shares which may be issued under the Scheme is 67,130,470 Shares based on 15% of the total number of issued Shares as at the Latest Practicable Date, of which 34,972,711 Shares remain available for the grant of Options as at the Latest Practicable Date.

Particulars of options held by Directors as at the Latest Practicable Date are as follows:

Name of Director	Grant Date	No. of Shares under Option granted	No. of Shares under Option exercised/lapsed	No. of Shares under outstanding Option
Kwek Leng Beng	5.12.2002	600,000	600,000	-
	16.9.2003	400,000	400,000	-
	28.9.2004	360,000	360,000	-
	28.9.2005	360,000	360,000	-
	28.9.2006	324,000	324,000	-
	19.9.2007	378,000	378,000	-
	30.9.2008	378,000	378,000	-
	29.9.2009	360,000	360,000	-
	28.9.2010	400,000	-	400,000
	29.9.2011	360,000	360,000	-
	14.9.2012	256,000	256,000	-
	25.9.2013	160,000	160,000	-
	25.9.2014	160,000	-	160,000
	23.9.2015	144,000	144,000	-
	23.9.2016	144,000	95,040	48,960
	21.9.2017	115,000	-	115,000
	25.9.2018	156,000	-	156,000
	23.9.2019	172,000	-	172,000

4. RECOMMENDATION

For the reasons set out in paragraph 2 of this letter, the Directors of the Company are of the view that the proposed second extension of the duration of the Scheme will be beneficial to and in the interests of the Company. However, in view of the Directors being eligible to participate in the Scheme, they have accordingly abstained from making any recommendation on, and in the case of Directors who are Shareholders, shall abstain from voting in respect of, the Ordinary Resolution 8 to be proposed at the 60th AGM, being the Ordinary Resolution relating to the proposed second extension of the Scheme.

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In addition, the Company will procure Shareholders who are eligible to participate in the Scheme to abstain from voting on Ordinary Resolution 8.

The Company will disregard any votes cast by Directors who are Shareholders and Shareholders who are eligible to participate in the Scheme, in respect of their holdings of Shares (if any) on Ordinary Resolution 8.

The Company will procure that the Directors and persons who are eligible to participate in the Scheme will decline to accept appointment as proxies for Shareholders to vote on Ordinary Resolution 8, unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 8.

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Scheme.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Interests of Directors in issued Shares.** As at the Latest Practicable Date, the interests of the Directors in issued Shares, based on the Company's Register of Directors' Shareholdings, are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Kwek Leng Beng	6,618,607	1.48	—	—	6,618,607	1.48
Po'ad bin Shaik Abu Bakar Mattar	—	—	—	—	—	—
Chng Beng Hua	—	—	—	—	—	—
Cheng Shao Shiong @ Bertie Cheng	—	—	—	—	—	—
Ter Kim Cheu	—	—	—	—	—	—
Raymond Lim Siang Keat	—	—	—	—	—	—
Peter Chay Fook Yuen	—	—	—	—	—	—
Tan Tee How	—	—	—	—	—	—
Tan Siew San	—	—	—	—	—	—
Kwek Leng Peck	517,359	0.12	—	—	517,359	0.12
Kwek Leng Kee	1,595,079	0.36	—	—	1,595,079	0.36
Kevin Hangchi	472,109	0.11	—	—	472,109	0.11

5.2 **Interests of substantial shareholders in issued Shares.** As at the Latest Practicable Date, the interests of the substantial shareholders of the Company in issued Shares, based on the Company's Register of Substantial Shareholders, are as follows:

Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Hong Realty (Private) Limited ("HR")	23,271,370	5.20	23,678,335 ⁽¹⁾	5.29	46,949,705	10.49
Hong Leong Enterprises Pte. Ltd. ("HLE")	4,485,047	1.00	19,968,812 ⁽²⁾	4.46	24,453,859	5.46
Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	99,608,176	22.26	106,252,582 ⁽³⁾	23.74	205,860,758	46.00
Davos Investment Holdings Private Limited ("Davos")	—	—	205,860,758 ⁽⁴⁾	46.00	205,860,758	46.00
Kwek Holdings Pte Ltd ("KH")	—	—	205,860,758 ⁽⁴⁾	46.00	205,860,758	46.00

LETTER TO SHAREHOLDERS

Notes:

- (1) HR is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore to have an interest in the 23,678,335 shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (2) HLE is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore to have an interest in the 19,968,812 shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (3) HLIH is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore to have an interest in the 106,252,582 shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof, which includes (i) the 46,949,705 shares held directly and indirectly by HR and (ii) the 24,453,859 shares held directly and indirectly by HLE.
- (4) Davos and KH are deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, to have interests in the 205,860,758 shares held directly and/or indirectly by HLIH in which each of them is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

6. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter (including Appendix A) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the proposed second extension of the duration of the Scheme, the Company and its subsidiaries which are relevant to the proposed second extension of the duration of the Scheme, and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading. Where information in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this letter in its proper form and context.

Yours faithfully
For and on behalf of
The Board of Directors of
HONG LEONG FINANCE LIMITED

Kwek Leng Beng
Chairman/Managing Director

Note:

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this letter.

Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

APPENDIX A

RULES OF THE HONG LEONG FINANCE SHARE OPTION SCHEME 2001

1. NAME OF THE SCHEME

The Scheme shall be called the “Hong Leong Finance Share Option Scheme 2001”.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act, Chapter 50 of Singapore as amended or modified from time to time
“Adoption Date”	The date on which the Scheme is adopted by the Company in general meeting
“Aggregate Subscription Cost”	The total amount payable for the Shares to be subscribed for on the exercise of an Option
“Associated Company”	A company in which at least 20 per cent. but not more than 50 per cent. of its shares are held by the Company or the Group and over which the Company/Group has control over its financial and operating policies
“Associated Company Employee”	Any employee (including an executive director) of an Associated Company
“Auditors”	The auditors for the time being of the Company
“Board”	The board of directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Company”	Hong Leong Finance Limited, a company incorporated in Singapore
“Controlling Shareholder”	A Group Employee, a Non-Executive Director, a Parent Group Employee, a Parent Group Non-Executive Director or an Associated Company Employee who, in relation to the Company, has control
“CPF”	Central Provident Fund
“Depository Agent”	An entity registered as a depository agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others
“Discount Price Option”	The right to subscribe for Shares granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.3
“Executive Director”	A director of the Company and/or its subsidiaries who performs an executive function
“Grantee”	A person to whom an offer of an Option is made
“Group”	The Company and its subsidiaries
“Group Employee”	An employee of the Group or an Executive Director who is selected by the Scheme Committee to participate in the Scheme in accordance with Rule 4.1(a)(i), (ii) and (iv)
“Incentive Period”	In relation to an Incentive Price Option, the period commencing on the Offering Date and terminating on a day preceding the 2nd anniversary of such Offering Date or such other day as may be determined by the Scheme Committee

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“Incentive Price Option”	The right to subscribe for Shares granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.2
“Market Price Option”	The right to subscribe for Shares granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.1
“market day”	A day on which the SGX-ST is open for trading in securities
“Market Price”	In relation to a Share, shall mean the price as determined in accordance with Rule 7.1
“Non-Executive Director”	A director of the Company and/or its subsidiaries who is not an Executive Director
“Non-Group Employee”	An Associated Company Employee, a Non-Executive Director or a Parent Group Non-Executive Director who is selected by the Scheme Committee to participate in the Scheme in accordance with Rules 4.1(c), 4.1(a)(iii) and 4.1(b)(iii) respectively
“Offering Date”	The date on which the offer of the grant of an Option is made pursuant to Rule 6.1
“Option”	A Market Price Option, an Incentive Price Option or a Discount Price Option, as the case may be
“Option Period”	<p>The period for the exercise of an Option, being:</p> <ul style="list-style-type: none"> (a) in the case of a Market Price Option granted to a Group Employee or a Parent Group Employee, a period commencing on the first anniversary of the Offering Date and expiring on the day preceding the tenth anniversary of such Offering Date, subject as provided in Rules 8 and 9; (b) in the case of a Market Price Option granted to a Non-Group Employee, a period commencing on the first anniversary of the Offering Date and expiring on the day preceding the fifth anniversary of such Offering Date, subject as provided in Rules 8 and 9; (c) in the case of an Incentive Price Option or a Discount Price Option granted to a Group Employee or a Parent Group Employee, a period commencing on the second anniversary of the Offering Date and expiring on the day preceding the tenth anniversary of such Offering Date, subject (in each case) as provided in Rules 8 and 9; and (d) in the case of an Incentive Price Option or a Discount Price Option granted to a Non-Group Employee, a period commencing on the second anniversary of the Offering Date and expiring on the day preceding the fifth anniversary of such Offering Date, subject (in each case) as provided in Rules 8 and 9
“Parent Company”	A holding company for the time being of the Company designated by the Scheme Committee for the purposes of the Scheme
“Parent Group”	The Parent Company and its subsidiaries (other than the Group)
“Parent Group Employee”	An employee of the Parent Group or a Parent Group Executive Director who is selected by the Scheme Committee to participate in the Scheme in accordance with Rule 4.1(b) (i), (ii) and (iv)
“Parent Group Executive Director”	A director of the Parent Company and/or its subsidiaries (other than the Group) who performs an executive function

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“Parent Group Non-Executive Director”	A director of the Parent Company and/or its subsidiaries (other than the Group) who is not a Parent Group Executive Director
“Participant”	The holder of an Option
“Rules”	The rules of the Scheme, as the same may be amended from time to time
“Scheme”	The Hong Leong Finance Share Option Scheme 2001, as modified or altered from time to time
“Scheme Committee”	A committee comprising directors of the Company, and up to one other person as may be nominated by the Parent Company, duly authorised and appointed by the Board to administer the Scheme
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shares”	Shares in the capital of the Company
“Subscription Price”	The price at which (subject to any adjustment pursuant to Rule 11) a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 7.1 in relation to a Market Price Option, Rule 7.2 in relation to an Incentive Price Option, and Rule 7.3 in relation to a Discount Price Option
“subsidiary”	This term shall have the meaning ascribed to it under the Act
“trading day”	A day on which there is a transaction in the Shares on the SGX-ST
“Vesting Schedule”	A schedule of dates falling within the Option Period at which Shares which are the subject of the Option shall, in whole or in part, vest in the Participant
“\$”	Singapore dollars
“%”	Percentage or per centum.

2.2 For the purposes of the Scheme:

- (a) in relation to a company, “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;
- (b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15 per cent. or more of the Company’s issued shares shall be presumed to be a Controlling Shareholder; and
- (c) in relation to a Controlling Shareholder, his “associates” shall be the persons defined as such under the provisions of the SGX-ST Listing Manual.

2.3 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.

2.4 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.

2.5 Any reference to a time of day shall be a reference to Singapore time.

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3. OBJECTIVES

The Scheme is a share incentive scheme. The purpose of the Scheme is to provide an opportunity for Group Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to Non-Executive Directors, Parent Group Employees, Parent Group Non-Executive Directors and Associated Company Employees who have contributed to the success and development of the Company and/or Group. The Scheme is proposed on the basis that it is important to acknowledge the contribution, which is essential to the well-being and prosperity of the Group, made by these categories of persons. The Company, by adopting the Scheme, will give these categories of persons a real and meaningful stake in the Company and will help to achieve the following objectives:

- (a) the giving of recognition to achievements and contributions of participants through ownership in the equity of the Company to enable them to share in the success of the Group, leading to the development of a participatory style of management which instills loyalty and a stronger sense of identification with the long term goals of the Group;
- (b) the promotion of staff morale leading to the retention of employees of the Group whose contributions are important to the long term growth and prosperity of the Group;
- (c) the motivation of participants to optimise standards and efficiency and to maintain a high level of contribution and the encouragement of participants towards higher standards of performance and commitment by linking their performance to that of the Group's;
- (d) the attainment of harmonious employer/staff relations, as well as the strengthening of working relationships with the Group's close business associates;
- (e) the making of total compensation more attractive and competitive in order for the Group to attract, retain and motivate talented employees; and
- (f) the enhancement of the value of the Company in the long term.

4. ELIGIBILITY

4.1 The following persons subject to any provisions as may be determined by the SGX-ST, shall be eligible to participate in the Scheme at the absolute discretion of the Scheme Committee:

(a) Group Employees and Non-Executive Directors

- (i) confirmed employees of the Company and/or its subsidiaries who have attained the age of 21 years;
- (ii) directors of the Company and/or its subsidiaries who perform an executive function;
- (iii) non-executive directors of the Company and/or its subsidiaries who have served on the relevant board for at least 12 months; and
- (iv) employees who qualify under sub-paragraph (i) above and are seconded to an Associated Company, a company in the Parent Group or any other company outside the Group.

(b) Parent Group Employees and Parent Group Non-Executive Directors

- (i) confirmed employees of the Parent Group who have attained the age of 21 years;
- (ii) directors of the Parent Group who perform an executive function;
- (iii) non-executive directors of the Parent Group who have served on the relevant board for at least 12 months; and
- (iv) employees who qualify under sub-paragraph (i) above and are seconded to an Associated Company, or any other company outside the Parent Group.

APPENDIX A

(c) Associated Company Employees

- (i) confirmed employees of an Associated Company who have attained the age of 21 years; and
- (ii) directors of an Associated Company who perform an executive function.

- 4.2 Persons who are Controlling Shareholders or their associates shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1) not participate in the Scheme.
- 4.3 Group Employees who are eligible to participate in the Scheme may also be eligible to participate in any other share option or incentive scheme implemented by the Company for their benefit. There is no restriction on the participation by persons selected to participate in the Scheme also participating in any other share option or incentive scheme implemented by any other company, whether within or outside the Group.
- 4.4 All participation is subject to the Rules herein and shall be at the absolute discretion of the Scheme Committee. In determining the Participants, the Scheme Committee will take into account, *inter alia*, the objectives of the Scheme detailed in Rule 3 above.

5. LIMITATIONS UNDER THE SCHEME

- 5.1 The aggregate number of new Shares over which the Scheme Committee may grant Options on any date, when added to the number of new Shares issued and issuable in respect of all Options granted under the Scheme, shall not exceed 15 per cent. of the total number of issued Shares of the Company on the day preceding that date.
- 5.2 The number of Shares comprised in (as the case may be) Market Price Options, Incentive Price Options or Discount Price Options to be offered to any Group Employee, Non-Executive Director, Parent Group Employee, Parent Group Non-Executive Director or Associated Company Employee in accordance with the Scheme shall be determined at the absolute discretion of the Scheme Committee, who shall take into account, in respect of a Group Employee, criteria such as the rank, the past performance, years of service and potential for future development of that employee and, in respect of a Non-Executive Director, Parent Group Employee, Parent Group Non-Executive Director or Associated Company Employee, his contribution to the success and development of the Group, provided that in relation to Parent Group Employees and Parent Group Non-Executive Directors:
- (a) the aggregate number of Shares which may be offered by way of grant of Options to Parent Group Employees and Parent Group Non-Executive Directors collectively under the Scheme shall not exceed 20 per cent. of the total number of new Shares available under the Scheme, and such aggregate number of Shares which may be offered to Parent Group Employees and Parent Group Non-Executive Directors collectively under the Scheme has been approved by independent shareholders of the Company in a separate resolution; and
 - (b) any Options to be granted to any Parent Group Employee or Parent Group Non-Executive Director which, together with Options already granted to that Parent Group Employee or Parent Group Non-Executive Director under the Scheme, represents five per cent. or more of the aggregate number of new Shares available to Parent Group Employees and Parent Group Non-Executive Directors collectively, shall be approved by independent shareholders of the Company in a separate resolution for each such Parent Group Employee or (as the case may be) Parent Group Non-Executive Director.

For the purposes of obtaining the approval of the independent shareholders of the Company mentioned above, the Scheme Committee shall procure that the circular, letter or notice to the shareholders in connection therewith shall set out:

- (i) clear justifications for the participations of such Parent Group Employees and/or, as the case may be, Parent Group Non-Executive Directors;
- (ii) clear rationale for the number and terms (including the Subscription Price) of the Options to be granted to such Parent Group Employees and/or, as the case may be, Parent Group Non-Executive Directors; and
- (iii) any discount applicable to the Subscription Price of such Options.

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6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 The Scheme Committee may, subject as provided in Rule 5, grant Options at any time and from time to time.
- 6.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1 in relation to a Market Price Option or a Discount Price Option, and in the form set out in Schedule A-2 in relation to an Incentive Price Option, subject in each case to such modification as the Scheme Committee may from time to time determine.
- 6.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Scheme Committee.
- 6.4 The grant of an Option under this Rule 6 shall be accepted within thirty (30) days from the Offering Date of that Option and, in any event, not later than 5.00 p.m. on the thirtieth (30th) day from such Offering Date by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B-1 in relation to a Market Price Option or a Discount Price Option, and in the form set out in Schedule B-2 in relation to an Incentive Price Option, subject in each case to such modification as the Scheme Committee may from time to time determine, accompanied by payment of \$1.00 as consideration. The Grantee may accept or refuse the whole or part of the offer.
- 6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and become null, void and of no effect.

7. SUBSCRIPTION PRICE

- 7.1 The Subscription Price for each Share in respect of which a Market Price Option is exercisable shall be fixed by the Scheme Committee at a price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list made available by the SGX-ST, for the 3 consecutive trading days immediately preceding the Offering Date of that Option, rounded up to the nearest whole cent.
- 7.2 The Subscription Price for each Share in respect of which an Incentive Price Option is exercisable shall be the Market Price (as determined in accordance with Rule 7.1), subject to adjustment as hereafter provided in this Rule 7.2.

The Subscription Price for each Share in respect of which an Incentive Price Option is exercisable shall be subject to such discount, if any, as may be determined by the Scheme Committee in its absolute discretion, provided that:

- (a) the maximum discount which may be given in respect of that Option shall not exceed 20 per cent. of the initial Subscription Price in respect of that Option; and
- (b) the Scheme Committee shall, not later than the last day of the Incentive Period relating to that Option, determine whether or not a discount should be given in respect of that Option and, if so, the quantum of such discount.

For the purposes of sub-paragraph (b) of this Rule 7.2, in determining whether to grant any discount and the quantum of such discount, if any, the Scheme Committee shall take into consideration such criteria as the Scheme Committee may, in its absolute discretion, deem appropriate including but not limited to:

- (i) the performance of the Company and the Group over the Incentive Period, taking into account financial parameters such as return on equity, and/or earnings growth, and any performance targets set by the Scheme Committee for the Company and Group;
- (ii) the individual performance of the Participant over the Incentive Period; and
- (iii) the contribution of the Participant over the Incentive Period to the success and development of the Company and/or the Group.

The Scheme Committee may also determine that the Incentive Price Option shall be cancelled, in which case, it shall immediately lapse without any claims against the Company and the Participant shall have no further rights in respect thereof.

APPENDIX A

Not later than the last day of the Incentive Period, the Scheme Committee shall inform the Participant as to whether the Option has been cancelled or whether it has granted a discount and, if so, the quantum of the discount on the Subscription Price, and, if relevant, the adjusted Subscription Price, for that Option.

- 7.3 The Subscription Price for each Share in respect of which a Discount Price Option is exercisable shall be determined by the Scheme Committee at its absolute discretion, and fixed by the Scheme Committee at a price, rounded up to the nearest whole cent, which is set at a discount to the Market Price (as determined in accordance with Rule 7.1), provided that the maximum discount shall not exceed 20 per cent. of the Market Price.
- 7.4 The Subscription Price shall be subject to adjustment pursuant to Rule 11.
- 7.5 Subject as otherwise expressly provided in these Rules, a Discount Price Option or an Incentive Price Option shall not vest earlier than the second anniversary of its date of grant.

8. RIGHTS TO EXERCISE OPTIONS

- 8.1 Subject as provided in this Rule 8 and in Rule 9, each Option shall be exercisable, in whole or in part, during the Option Period applicable to that Option subject to any conditions, including a Vesting Schedule, that may be imposed by the Scheme Committee in relation to the vesting of any Shares comprised in that Option.
- 8.2 Unless otherwise determined by the Scheme Committee in its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim against the Company:
 - (a) subject to Rules 8.3 and 8.4, upon the Participant, being a Group Employee, a Parent Group Employee or an Associated Company Employee, ceasing for any reason whatsoever to be in the employment of the Group, the Parent Group or the Associated Company, as the case may be; or
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of any misconduct on the part of the Participant as determined by the Scheme Committee in its discretion and subject to Rule 8.2A.

The discretion to allow the Option to remain valid notwithstanding the circumstances described in subparagraphs (a), (b) and (c) above shall be exercised by the Scheme Committee where there are strong justifications under the prevailing circumstances to do so, including, but not limited to, any unfairness caused to the Participant by the lapse of the Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Scheme Committee may also determine the period during which such Option may continue to be exercisable, provided that such period may not in any event exceed the Option Period applicable to such Option. Such exercise shall, at the discretion of the Scheme Committee, either be in full or only in respect of such Shares comprised in that Option for which the Participant would have been entitled to exercise pursuant to Rule 8.1. The Scheme Committee may, in exercising such discretion, allow the Option to be exercised at any time (and, in relation to an Incentive Price Option, provided that the Scheme Committee has determined that the Option is not to be cancelled, the Subscription Price applicable to that Option shall be the initial Subscription Price subject to any discount determined by the Scheme Committee), notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Option Period in respect of such Option.

For the purpose of Rule 8.2(a), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, in the case of an Executive Director or a Parent Group Executive Director, mere cessation of performing an executive function is not deemed to be cessation of employment.

APPENDIX A

8.2A In the event of exceptional circumstances involving a misstatement of the financial results of the Company in respect of any relevant financial year, which had formed the basis for a grant of an Option, or any misconduct on the part of the Participant, resulting in financial loss to the Company, the Company reserves the right to recover or cancel the relevant Option (whether in whole or in part) before the Option is exercised. Such recovery or cancellation of the Option may take into account the number of Shares under Option that might have been granted had the same been calculated based on the restated financial results for the relevant financial year.

8.3 If a Participant ceases to be employed by the Group, the Parent Group or an Associated Company, as the case may be, by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Scheme Committee);
- (b) redundancy or retrenchment;
- (c) retirement at or after the legal retirement age; or
- (d) retirement before the legal retirement age with the consent of the Scheme Committee,

or any other compassionate reason approved in writing by the Scheme Committee, he may, at the discretion of the Scheme Committee, exercise any Option either in full or only in respect of such Shares comprised in that Option for which he would have been entitled to exercise pursuant to Rule 8.1 within such period after the date of such cessation of employment as may be determined by the Scheme Committee in its absolute discretion (but before the expiration of the Option Period in respect of that Option), and upon the expiration of such period, the Option shall lapse. The Scheme Committee in exercising such discretion, may allow the Option to be exercised at any time (and, in relation to an Incentive Price Option, provided that the Scheme Committee has determined that the Option is not to be cancelled, the Subscription Price applicable to that Option shall be the initial Subscription Price subject to any discount determined by the Scheme Committee), notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Option Period in respect of such Option.

8.4 If a Participant ceases to be employed in or to be a director in the Group, the Parent Group or of an Associated Company, as the case may be:

- (a) by reason of the company in which he is employed or of which he is a director ceasing to be a company within the Group, or the Parent Group, or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company in the Group, or the Parent Group, or such Associated Company, as the case may be; or
- (b) for any other compassionate reason provided the Scheme Committee gives its consent in writing,

he may, at the absolute discretion of the Scheme Committee exercise any Option then remaining unexercised in the manner and at the times provided in Rule 8.1 or within such other period during the Option Period as may be determined by the Scheme Committee in its absolute discretion, provided that Rules 8.2, 8.2A, 8.3, 8.5 and 8.6 will continue to apply during that period as though the event contemplated in this Rule 8.4 did not occur.

8.5 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the discretion of the Scheme Committee, be exercised by the duly appointed personal representatives of the Participant within such period after his death as may be determined by the Scheme Committee in its absolute discretion (but before the expiration of the Option Period in respect of that Option), and upon the expiration of such period, the Option shall lapse. Such exercise shall, at the discretion of the Scheme Committee, either be in full or only in respect of such Shares comprised in that Option for which the Participant would have been entitled to exercise pursuant to Rule 8.1. The Scheme Committee may, in exercising such discretion, allow the Option to be exercised at any time (and, in relation to an Incentive Price Option, provided that the Scheme Committee has determined that the Option is not to be cancelled, the Subscription Price applicable to that Option shall be the initial Subscription Price subject to any discount determined by the Scheme Committee), notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Option Period in respect of such Option.

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- 8.6 If, for any reason whatsoever, a Participant (being an Executive Director or a Non-Executive Director) ceases to be a member of the relevant board or (being a Parent Group Executive Director or Parent Group Non-Executive Director) ceases to be a director in the Parent Group or (being an executive director of an Associated Company) ceases to be an executive director of the Associated Company, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Scheme Committee in its absolute discretion. Such discretion shall be exercised by the Scheme Committee where there are strong justifications under the prevailing circumstances to do so, including, but not limited to, any unfairness caused to the Participant by the lapse of the Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Scheme Committee may also determine the period during which such Option may continue to be exercisable, provided that such period may not in any event exceed the Option Period applicable to such Option. Such exercise shall, at the discretion of the Scheme Committee, either be in full or only in respect of such Shares comprised in that Option for which the Participant would have been entitled to exercise pursuant to Rule 8.1. The Scheme Committee may, in exercising such discretion, allow the Option to be exercised at any time (and, in relation to an Incentive Price Option, provided that the Scheme Committee has determined that the Option is not to be cancelled, the Subscription Price applicable to that Option shall be the initial Subscription Price subject to any discount determined by the Scheme Committee), notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Option Period in respect of such Option.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six months thereafter, or such later date as may be determined, prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Scheme Committee and the SGX-ST; or
 - (b) the date of expiry of the Option Period relating thereto, whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, subject to Rule 8, remain exercisable until the expiry of the Option Period relating thereto.

- 9.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Option shall lapse and become null and void.
- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Participant shall be entitled, within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto), to exercise any unexercised Option, after which such unexercised Option shall lapse and become null and void.

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- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors or other qualified financial consultants, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Scheme Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.
- 9.7 Any exercise of an Incentive Price Option pursuant to this Rule 9 shall, provided that the Scheme Committee has determined that the Option is not to be cancelled, be at the initial Subscription Price applicable to that Option subject to any discount determined by the Scheme Committee.

10. EXERCISE OF OPTIONS

- 10.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form of the Exercise Notice set out in Schedule C-1 in relation to a Market Price Option or a Discount Price Option, and in the form of Schedule C-2 in relation to an Incentive Price Option, subject in each case to such modification as the Scheme Committee may from time to time determine. The Exercise Notice, duly completed, must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation which the Scheme Committee may require, failing which the Option shall not be treated as validly exercised. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.2 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Memorandum and Articles of Association of the Company, the Company shall, within ten (10) market days after the exercise of an Option, allot the relevant Shares and despatch the share certificates in respect of such Shares by ordinary post or such other mode as the Scheme Committee may deem fit.

The Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

- 10.3 Shares which arise on the exercise of an Option by a Participant shall be allotted and issued in the name of CDP for credit of the relevant number of Shares to the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or, if applicable, the CPF investment account maintained with a CPF agent bank.
- 10.4 Shares allotted and issued on exercise of an Option shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

11. VARIATION OF CAPITAL

- 11.1 If a variation in the share capital of the Company (whether by way of a bonus issue or rights issue, reduction, sub-division or consolidation) shall take place, then:
- (a) the Subscription Price for the Shares, the class and/or number of Shares comprised in the Option to the extent unexercised; and/or

APPENDIX A

- (b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Scheme Committee may determine to be appropriate and except in relation to a bonus issue, upon the written confirmation by the Auditors or other qualified financial consultants appointed by the Scheme Committee (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

- 11.2 Notwithstanding the provisions of Rule 11.1, no such adjustment shall be made unless the Scheme Committee after considering all relevant circumstances, considers it equitable to do so.

- 11.3 The following (whether singly or in combination) shall not be regarded as events requiring adjustment:

- (a) any issue of securities as consideration for an acquisition or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the exercise of any Options granted pursuant to the Scheme and any previous scheme(s));
- (c) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company; and
- (d) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-ST pursuant to a share purchase mandate (or any renewal thereof) given by the shareholders of the Company in general meeting and for the time being in force.

- 11.4 Upon any adjustment required to be made pursuant to the foregoing provisions of this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the Subscription Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall, unless otherwise stated therein, take effect upon such written notification being given.

12. ADMINISTRATION OF THE SCHEME

- 12.1 The Scheme shall be administered by the Scheme Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Scheme Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.
- 12.2 The Scheme Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 12.3 Any decision of the Scheme Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors or other qualified financial consultants) shall be final and binding, including any decisions pertaining to the quantum of discount pursuant to Rules 7.2 or 7.3, or to disputes as to the interpretation of the Scheme or any rule, regulation, procedure thereunder or as to any rights under the Scheme.

13. NOTICES

- 13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.
- 13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Scheme Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant.

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- 13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 13.2 or, if sent by post, on the day following the date of posting.

14. MODIFICATIONS TO THE SCHEME

- 14.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Scheme Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
 - (b) the definitions of “Group”, “Group Employee”, “Non-Group Employee”, “Executive Director”, “Non-Executive Director”, “Parent Company”, “Parent Group”, “Parent Group Employee”, “Parent Group Executive Director”, “Parent Group Non-Executive Director”, “Associated Company”, “Associated Company Employee”, “Controlling Shareholder”, “Scheme Committee”, “Option Period”, “Grantee”, “Participant” and “Subscription Price” and the provisions of Rules 4, 5, 6, 7, 9, 10.1, 10.4, 12 and this Rule 14 shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.
- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Scheme Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (who is a Group Employee, Parent Group Employee or Associated Company Employee) shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16. DURATION OF THE SCHEME

- 16.1 The Scheme shall continue to be in force at the discretion of the Scheme Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 16.2 The Scheme may be terminated at any time by the Scheme Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 16.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not. Any Vesting Schedule appertaining to Options granted continues to apply and the Scheme Committee continues to have authority in the case of outstanding Incentive Price Options to cancel such Options and to fix any discounts as the case may be.

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17. TAXES

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

18. COSTS AND EXPENSES

18.1 Each Participant shall be responsible for all fees of CDP, the Depository Agent or, if applicable, the CPF agent bank relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent or, if applicable, CPF investment account with a CPF agent bank.

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Scheme Committee, the Board and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2 (and any other stock exchange on which the Shares are quoted or listed).

20. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual reports for so long as the Scheme continues in operation:

- (a) The names of the members of the Scheme Committee administering the Scheme.
- (b) The information required in the table below for the following Participants:
 - (i) Directors;
 - (ii) Participants who are Controlling Shareholders of the Company and their associates; and
 - (iii) Participants (other than those in (b)(i) and (b)(ii) above) who receive Options granted pursuant to the Scheme which in aggregate, represent 5% or more of the total number of Shares available under the Scheme.

Name of participant	Shares under Options granted during financial year under review (including terms)	Aggregate Shares under Options granted since commencement of Scheme to end of financial year under review	Aggregate Shares under Options exercised since commencement of Scheme to end of financial year under review	Aggregate Shares under Options outstanding as at end of financial year under review

APPENDIX A

- (c) (i) The names of and number and terms of Options granted to each Parent Group Employee and Parent Group Non-Executive Director who receives 5% or more of the total number of Shares available under the Scheme to Parent Group Employees and Parent Group Non-Executive Directors collectively, during the financial year under review, provided that no disclosure shall be required under this paragraph (c)(i) in respect of any Options granted to a Parent Group Executive or Parent Group Non-executive Director while his services are seconded to a company within the Group.
- (ii) The aggregate number of Shares under Options granted to Parent Group Employees and Parent Group Non-executive Directors for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review, provided that no disclosure shall be required under this paragraph (c)(ii) in respect of any Options granted to a Parent Group Executive or Parent Group Non-executive Director while his services are seconded to a company within the Group.
- (d) The number and proportion of Shares under Options granted at a discount of 10% or less during the financial year under review.
- (e) The number and proportion of Shares under Options granted at a discount of more than 10% during the financial year under review.

21. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Scheme Committee and its decision shall be final and binding in all respects.

22. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SCHEDULE A-1

HONG LEONG FINANCE SHARE OPTION SCHEME 2001

LETTER OF OFFER (Market Price Option/Discount Price Option)

Serial No:

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam

We are pleased to inform you that you have been selected to participate in the Hong Leong Finance Share Option Scheme 2001 (the "Scheme"). Terms as defined in the Scheme shall have the same meanings when used in this letter.

Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you a ^Market Price Option/Discount Price Option (the "Option"), to subscribe for and be allotted Shares in Hong Leong Finance Limited at a price of \$_____ for each Share (the "Subscription Price").

* The Subscription Price represents a discount of _____ per cent. to the Market Price.

† The Option Period applicable to the Option is as follows:

Option Period	
Commencement Date	Expiration Date

The Vesting Schedule applicable to the Shares covered by the Option is as follows:

Vesting Schedule	Percentage of Shares over which the Option is exercisable
†Before _____	Nil
From _____ to _____	(i) Up to _____ %
From _____ to _____	(ii) Up to _____ % (including (i) above)
After _____	(iii) 100%

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Scheme Committee duly authorised and appointed to administer the Scheme.

The Option shall be subject to the terms of the Scheme, a copy of which is enclosed herewith.

In the event of exceptional circumstances involving a misstatement of the financial results of the Company in respect of the financial year ended [] ("FY []"), which forms the basis for this grant, or any misconduct on your part, resulting in financial loss to the Company, the Company reserves the right to recover or cancel the Option (whether in whole or in part) before the Option is exercised. Such recovery or cancellation of the Option may take into account the number of Shares under Option that might have been granted had the same been calculated based on the restated financial results for FY [].

SCHEDULE A-1

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully

^ To be deleted accordingly.

* Applicable only to a Discount Price Option.

† A Market Price Option may not be exercised before the 1st anniversary of the Offering Date, while a Discount Price Option may not be exercised before the 2nd anniversary of the Offering Date.

Conditions (if any) to be attached to the exercise of the Option will be determined by the Scheme Committee at its absolute discretion.

SCHEDULE A-2

HONG LEONG FINANCE SHARE OPTION SCHEME 2001

LETTER OF OFFER (Incentive Price Option)

Serial No:

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

We are pleased to inform you that you have been selected to participate in the Hong Leong Finance Share Option Scheme 2001 (the "Scheme"). Terms as defined in the Scheme shall have the same meanings when used in this letter.

Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you an Incentive Price Option (the "Option"), to subscribe for and be allotted Shares in Hong Leong Finance Limited at a price of \$ _____ for each Share (the "Subscription Price").

Pursuant to Rule 7.2 of the Scheme, the Subscription Price may be subject to such discount as may be determined by the Scheme Committee, at its absolute discretion, subject to a maximum discount of 20 per cent. thereof. The performance target and incentive period are as follows:

Not later than [a date to be fixed], the Scheme Committee shall inform you as to whether it has granted a discount and, if so, the quantum of the discount on the Subscription Price applicable to the Option and, if relevant, the adjusted Subscription Price.

The Scheme Committee may however determine that no discount will be given in respect of the Option, in which event the Subscription Price shall remain at \$ _____ for each Share.

The Scheme Committee may also determine that this Option be cancelled in which case it shall lapse without any claims against the Company.

† The Option Period applicable to the Option is as follows:

Option Period	
Commencement Date	Expiration Date

The Vesting Schedule applicable to the Shares covered by the Option is as follows:

Vesting Schedule	Percentage of Shares over which the Option is exercisable
† Before _____	Nil
From _____ to _____	(i) Up to _____ %
From _____ to _____	(ii) Up to _____ % (including (i) above)
After _____	(iii) 100%

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Scheme Committee duly authorised and appointed to administer the Scheme.

SCHEDULE A-2

The Option shall be subject to the terms of the Scheme, a copy of which is enclosed herewith.

In the event of exceptional circumstances involving a misstatement of the financial results of the Company in respect of the financial year ended [] ("FY []"), which forms the basis for this grant, or any misconduct on your part, resulting in financial loss to the Company, the Company reserves the right to recover or cancel the Option (whether in whole or in part) before the Option is exercised. Such recovery or cancellation of the Option may take into account the number of Shares under Option that might have been granted had the same been calculated based on the restated financial results for FY [].

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully

† An Incentive Price Option may not be exercised before the 2nd anniversary of the Offering Date.

Conditions (if any) to be attached to the exercise of the Option will be determined by the Scheme Committee at its absolute discretion.

SCHEDULE B-1

HONG LEONG FINANCE SHARE OPTION SCHEME 2001

ACCEPTANCE FORM (Market Price Option/Discount Price Option)

Serial No: _____

To: The Scheme Committee
Hong Leong Finance Share Option Scheme 2001
c/o Hong Leong Finance Limited
Human Resources Department
16 Raffles Quay #34-03
Hong Leong Building
Singapore 048581

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Subscription Price for each Share : \$ _____

Total Amount Payable : \$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the *Market Price Option/Discount Price Option to subscribe for Shares at a price of \$ _____ for each Share and enclose cash of \$1.00 as consideration for the Option.

I understand that I am not obliged to exercise the Option.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete accordingly

SCHEDULE B-2

HONG LEONG FINANCE SHARE OPTION SCHEME 2001

ACCEPTANCE FORM (Incentive Price Option)

Serial No:

To: The Scheme Committee
Hong Leong Finance Share Option Scheme 2001
c/o Hong Leong Finance Limited
Human Resources Department
16 Raffles Quay #34-03
Hong Leong Building
Singapore 048581

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Incentive Price Option to subscribe for Shares at a price of \$ _____ for each Share (the "Subscription Price"), and enclose cash of \$1.00 as consideration for the Option.

I acknowledge that:

- (a) pursuant to Rule 7.2 of the Scheme, the Subscription Price may be subject to such discount as may be determined by the Scheme Committee, at its absolute discretion, subject to a maximum discount of 20 per cent. thereof;
- (b) not later than [a date to be fixed], the Scheme Committee shall inform me as to whether it has granted a discount and, if so, the quantum of the discount on the Subscription Price applicable to the Option and, if relevant, the adjusted Subscription Price;
- (c) the Scheme Committee may however determine that no discount will be given in respect of the Option, in which event the Subscription Price shall remain at \$ _____ for each Share;
- (d) the Scheme Committee may also determine that this Option be cancelled, in which case it will lapse without any claim against the Company; and
- (e) the decision of the Scheme Committee shall be final and binding.

I understand that I am not obliged to exercise the Option.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

SCHEDULE B-2

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete accordingly

SCHEDULE C-1

HONG LEONG FINANCE SHARE OPTION SCHEME 2001

FORM OF EXERCISE OF OPTION (Market Price Option/Discount Price Option)

Total number of shares (the "Shares") offered at : _____
\$ _____ for each Share under the Scheme on _____
_____ (Offering Date)

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted thereunder : _____

Number of Shares now to be subscribed : _____

To: The Scheme Committee
Hong Leong Finance Share Option Scheme 2001
c/o Hong Leong Finance Limited
Human Resources Department
16 Raffles Quay #34-03
Hong Leong Building
Singapore 048581

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the *Market Price Option/Discount Price Option to subscribe for Shares in Hong Leong Finance Limited (the "Company") at \$ _____ for each Share.
2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for \$ _____ by way of subscription for the number of the said Shares now to be subscribed.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Hong Leong Finance Share Option Scheme 2001 and the Memorandum and Articles of Association of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited ("CDP") and to deliver to CDP the certificate(s) for the Shares for credit to my securities account as specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

*(i) Direct Securities Account No.: _____
or

*(ii) Sub-Account No. and Name of Depository Agent

Sub-Account No.: _____

Name of Depository Agent: _____

or

*(iii) CPF Investment Account No. and Name of Agent Bank

CPF Investment Account No.: _____

Name of Agent Bank: _____

SCHEDULE C-1

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete accordingly

SCHEDULE C-2

HONG LEONG FINANCE SHARE OPTION SCHEME 2001

FORM OF EXERCISE OF OPTION (Incentive Price Option)

Total number of shares (the "Shares") offered at : _____
\$ _____ for each Share under the Scheme on
_____ (Offering Date), #such price being
adjusted to \$ _____ for each Share on _____
(a day to be determined)

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted thereunder : _____

Number of Shares now to be subscribed : _____

To insert the adjusted price, if applicable

To: The Scheme Committee
Hong Leong Finance Share Option Scheme 2001
c/o Hong Leong Finance Limited
Human Resources Department
16 Raffles Quay #34-03
Hong Leong Building
Singapore 048581

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, and your letter dated _____ (a day to be determined) issued to me pursuant to Rule 7.2 of the Scheme, I hereby exercise the Incentive Price Option to subscribe for Shares in Hong Leong Finance Limited (the "Company") at \$ _____ for each Share.
2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for \$ _____ by way of subscription for the number of the said Shares now to be subscribed.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Hong Leong Finance Share Option Scheme 2001 and the Memorandum and Articles of Association of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited ("CDP") and to deliver to CDP the certificate(s) for the Shares for credit to my securities account as specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

*(i) Direct Securities Account No.: _____
or

*(ii) Sub-Account No. and Name of Depository Agent

Sub-Account No.: _____

Name of Depository Agent: _____

or

*(iii) CPF Investment Account No. and Name of Agent Bank

CPF Investment Account No.: _____

Name of Agent Bank: _____

SCHEDULE C-2

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete accordingly