

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

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

This Notice is for the attention of the holders of the S\$100,000,000 4.30 Per Cent. Notes Due 2019 comprised in Series 001 (ISIN: SG6SF2000004) issued by Pacific Radiance Ltd. ("PRL"). Shareholders of PRL who are not otherwise Noteholders will not be eligible to attend or vote at the Adjourned Meeting (as defined below) either in person or by proxy.



PACIFIC RADIANCE LTD.

(UEN/Company Registration No. 200609894C)
(Incorporated in the Republic of Singapore)

Consent Solicitation Statement
in relation to its outstanding

S\$100,000,000 4.30 Per Cent. Notes Due 2019
comprised in Series 001 (ISIN: SG6SF2000004)
(the "Notes")

issued pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of
Pacific Radiance Ltd. ("PRL")

NOTICE IS HEREBY GIVEN that the meeting of Noteholders held on 27 September 2019 (the "Meeting") to consider the Extraordinary Resolution set out in the consent solicitation statement dated 5 September 2019 (the "Consent Solicitation Statement") issued by the Issuer was adjourned because the quorum requirements were not met.

In accordance with the requirements of Schedule 11 to the Trust Deed dated 14 August 2014 (as amended and supplemented by the supplemental trust deed dated 30 November 2015 and the second supplemental trust deed dated 27 August 2018) (the "Trust Deed") entered into between (1) PRL, as issuer, and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, and as outlined in the Consent Solicitation Statement, the meeting is adjourned to 10.00 a.m. (Singapore time) on 11 October 2019 at 15 Pandan Road, Singapore 609263 (the "Adjourned Meeting"). The latest time for submitting a Voting Instruction Form to the Meeting Agent for the Adjourned Meeting is 10.00 a.m. (Singapore time) on 9 October 2019 ("Adjournment Instruction Deadline").

As set out in the Trust Deed, the quorum required for the Adjourned Meeting is two or more persons present in person holding Voting Certificates or being proxies and holding or representing not less than 25 per cent. of the Notes for the time being outstanding.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 5 September 2019 (the "Consent Solicitation Statement") issued by PRL. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

Extraordinary Resolution

That in relation to the Notes, contingent upon the sanction by the High Court of Singapore of the Proposed Scheme of Arrangement:

- approval of the Noteholders be and is hereby given to approve a postponement of the maturity date of the Notes from the Extended Maturity Date to 31 March 2020 (the "Second Extended Maturity Date") and the outstanding principal amount of the Notes will be payable on the Second Extended Maturity Date;
- approval of the Noteholders be and is hereby given for the waiver of any Event of Default or Potential Event of Default that may have occurred or may occur, and compliance with any requirement, covenant or term in the Trust Deed and the Notes, in connection with the Debt Restructuring or the transactions contemplated thereby;
- approval of the Noteholders be and is hereby given for the waiver of any incorrectness and/or non-compliance with the representation and warranty set out in Clause 15 of the Trust Deed which has occurred or may or will occur solely as a result of the Amendments;
- approval of the Noteholders be and is hereby given for the waiver of all requirements, covenants and terms in the Trust Deed (including the Conditions) which has occurred or may or will be breached solely as a result of the Amendments;
- approval of the Noteholders be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to any of the above;
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer involved in or resulting from the modifications referred to in paragraphs (a) to (e) of this Extraordinary Resolution be sanctioned;
- the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (f) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Third Supplemental Trust Deed in the form of the draft to be produced at the Meeting and, for the purposes of identification, signed by the Chairman of the Meeting, with such amendments (if any) as the Trustee may approve or require) to give effect to and to implement this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to and implement this Extraordinary Resolution; and
- the Trustee be discharged and exonerated from all liability for which it may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement.

Voting Certificates obtained and Voting Instructions previously given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Consent Solicitation Statement) shall remain valid for the Adjourned Meeting. Beneficial Owners (as defined in the Consent Solicitation Statement) of the Notes held by a Direct Participant who wish to vote in respect of the Proposal and who have not previously submitted or delivered Voting Instructions must contact such Direct Participant and instruct such Direct Participant to submit or deliver Voting Instructions on their behalf. Such Direct Participant may require such Beneficial Owners to give instructions to submit or deliver Voting Instructions several days prior to the Adjournment Instruction Deadline.

A Procedure for Inspection and Collection of Documents

A1 Inspection

Noteholders may, from 30 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 9 October 2019, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent Office"), and, from the time 15 minutes prior to and during the Adjourned Meeting at 15 Pandan Road, Singapore 609263:

- the Trust Deed (including the Conditions of the Notes);
- the Supplemental Trust Deed dated 30 November 2015;
- the Second Supplemental Trust Deed dated 27 August 2018;
- the Pricing Supplement; and
- a draft of the Third Supplemental Trust Deed.

A2 Collection

Copies of the Consent Solicitation Statement have been mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form, as well as the Tax Residency Declaration Form (all as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 30 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 9 October 2019.

B General

In accordance with normal practice, none of the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolution or the Proposal. None of the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal or the Extraordinary Resolution and makes no representations that all relevant information has been disclosed to the Noteholders in the Consent Solicitation Statement or this Notice. Noteholders should also note that each of PRL, the Trustee and/or the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, inter alia, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

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

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of PRL or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statements comes are required by each of PRL, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of PRL, the Trustee or the Meeting

Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such an address in Singapore to the Meeting Agent not later than five days before Expiration Time.

C Procedures for Voting

The relevant provisions governing the convening and holding of the Adjourned Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Adjourned Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent Office by the Adjournment Instruction Deadline (as defined herein). In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "Adjournment Instruction Deadline") is 10.00 a.m. (Singapore time) on 9 October 2019.

Voting Certificates obtained and Voting Instructions previously given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Consent Solicitation Statement) shall remain valid for the Adjourned Meeting.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Adjournment Instruction Deadline need take no further action in relation to voting at the Adjourned Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Adjourned Meeting in person must produce at the Adjourned Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Adjourned Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Adjourned Meeting in accordance with his instructions.
- Voting Instructions may be revoked or amended by Noteholders on or prior to the Adjournment Instruction Deadline by giving notice in writing of such revocation or amendment to the Meeting Agent prior to the Adjournment Instruction Deadline.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Adjournment Instruction Deadline and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent by the Adjournment Instruction Deadline and the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the Adjourned Meeting at least 24 hours before the time appointed for holding the Adjourned Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (in the case where the Extraordinary Resolution and the Shareholders' Extraordinary Resolutions has each been duly passed) the Redemption Date;
 - (in the case where the Extraordinary Resolution has been duly passed but the Shareholders' Extraordinary Resolutions has not been duly passed by Shareholders on or before 31 March 2020), the business day after 31 March 2020;
 - (in the case where the Extraordinary Resolution has not been passed) the date of the Adjourned Meeting, being 11 October 2019; and
 - (in the case where the Consent Solicitation is terminated) the termination of the Consent Solicitation,(the "Earmarking Period").

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

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Adjournment Instruction Deadline will not be able to revoke or amend such Voting Instructions at any time after the Adjournment Instruction Deadline.

D Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 18 and 19 of Schedule 11 to the Trust Deed. The quorum required at the Adjourned Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time appointed for the Adjourned Meeting, the Adjourned Meeting shall be dissolved.

E Voting

Every question submitted to the Adjourned Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Adjourned Meeting, PRL, the Trustee or one or more persons present representing two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the Adjourned Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Adjourned Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after an adjournment as the chairman of the Adjourned Meeting directs. The result of such poll shall be deemed to be the resolution of the Adjourned Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Adjourned Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of the Adjourned Meeting or on a question of adjournment shall be taken at once.

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

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

F Extraordinary Resolution

The Extraordinary Resolution proposed at the Adjourned Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution passed at the Adjourned Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Adjourned Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

G Notice of Results

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 of the Notes by PRL within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

H Tax Note

Please refer to the section entitled "The Proposal – 6. Tax Disclosure Note" in the Consent Solicitation Statement.

I Governing Law

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

The Meeting Agent for the Consent Solicitation and
the Adjourned Meeting is:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#11-02
Singapore 068898
Telephone: (65) 6236 3550/3555

BY ORDER OF THE BOARD

Pacific Radiance Ltd.

30 September 2019