

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200609901H)

NOTICE OF MODIFICATIONS TO DEED POLL DATED 10 DECEMBER 2013 AND CONDITIONS OF WARRANTS

**TO: ALL HOLDERS OF WARRANTS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN
THE CAPITAL OF ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED (THE "COMPANY")**

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

*Holders of the Warrants ("**Warrantholders**") who have sold their Warrants should, upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.*

*In this Notice, the term "Warrants" refer to all warrants issued by the Company, the terms of which are constituted in the deed poll executed by the Company on 10 December 2013 (the "**Deed Poll**").*

1. The Board of Directors of the Company wishes to announce that the Company has, on 10 March 2014, executed a supplemental deed poll (the "**Supplemental Deed Poll**") pursuant to which the Company has modified the terms of the Deed Poll and the conditions to the Warrants (the "**Conditions**").
2. The Company has entered into the Supplemental Deed Poll to correct an error. Pursuant to the Supplemental Deed Poll, Condition 5.2.2 of the Conditions will be amended by making the following deletions (as struck out) and insertions (as underlined):

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced on the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Professionals), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of "D" above the "**value of the rights attributable to one Share**" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the ~~closing~~ record date for such issue pursuant to Condition 5.2.2(a).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

For the purposes of this Condition 5, “**closing date**” shall mean the last date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

3. The modifications set out above are effected on the date of the Supplemental Deed Poll.
4. The Directors have considered the modifications and are of the opinion that the modifications:
 - (i) are not materially prejudicial to the interests of the Warranholders;
 - (ii) are of a formal, technical and minor nature and to correct a manifest error; and
 - (iii) are not to the advantage of the Warranholders and prejudicial to the shareholders of the Company,and hence would not, under the terms of the Deed Poll and the Conditions, require the consent of the Warranholders.
5. Copies of the Deed Poll and the Supplemental Deed Poll have been deposited with the warrant agent, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758 and will be available for inspection in accordance with the terms thereof.

BY ORDER OF THE BOARD

Dato’ Dr. Choo Yeow Ming
Chairman and Chief Executive Officer

11 March 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor had not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Ng Joo Khin.
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