NOTIFICATION TO SINGAPORE CLIENTS

Dear Sirs / Madam

This notification is addressed to Singapore Clients that have opened an account with a CLSA Entity other than CITIC Securities Singapore Pte. Ltd. ("CSS") or CITIC Securities Singapore Global Markets Pte. Ltd. ("CGM") (the "**Booking Centre**") and be in contact with, receive information on investments and/or place orders with CSS , CGM, the Booking Centre and/or be serviced by any of the Booking Centres listed below (even if the account is not opened with the particular Booking Centre).

The Booking Centres for CSS are CLSA Limited, CITIC Securities Korea Ltd., CLSA India Private Limited, CITIC Securities (Thailand) Limited, CITIC Securities Malaysia Sdn. Bhd., CITIC Securities Philippines, Inc. , PT CLSA Sekuritas Indonesia, CITIC Securities Australia Pty Ltd, CITIC Securities Japan Co., Ltd., CITIC Securities Americas, LLC, CITIC Securities (UK) and for CGM are CLSA Limited, CITIC Securities Korea Ltd., CLSA India Private Limited, CITIC Securities Japan Co., Ltd., CITIC Securities Americas, LLC, CITIC Securities (UK). We may amend, revise and supplement the list of Booking Centres at any time when required.

Please be notified that the representatives of a Booking Centre (a) act on behalf of that Booking Centre in that Booking Centre's provision of services and (b) are not representatives of CSS or CGM. The representatives of each Booking Centre are not subject to regulation of Monetary Authority of Singapore. CSS and CGM do not oversee and are not responsible for the conduct of such representatives. Each Booking Centre is responsible for the conduct of activities of their representatives in their dealings with the Singapore Clients. Accordingly, while the terms are entered into with a Booking Centre, Singapore Clients will not have any recourse against either of CSS or CGM for acts or omissions of the representatives of any Booking Centre, and any recourse would be against the relevant Booking Centre, as the case may be.

For the purpose of this notification –

"Singapore Clients" refers to accounts opened and maintained for (i) individuals who are ordinarily resident in Singapore; (ii) entities that are incorporated or established in Singapore; and (iii) Singapore branches or offices of entities that are incorporated outside Singapore.