



Dear Sir/Madame,

Re: Reliance on International Dealer Exemption pursuant to subsection 8.18(2) of National Instrument 31-103 Registration Requirements and Exemptions ("NI 31-103") and Notification to Clients of the prescribed information under subsection 8.18(4)(b) of NI 31-103 for the purpose of the CLSA Global Markets Pte Ltd Asian Securities Programme (Certificates)

We are writing to advise you that CLSA Limited ("CLSA HK") and CLSA Global Markets Pte Ltd ("CGM") will be relying on the International Dealer Exemption pursuant to NI 31-103 in Canada for the purpose of the CLSA Global Markets Pte Ltd Asian Securities Programme (Certificates). Please note that:

- (i) neither CLSA HK nor CGM is registered in Canada;
- (ii) CLSA HK's jurisdiction of residence is Hong Kong and CGM's jurisdiction of residence is Singapore;
- (iii) the name and address of CLSA HK and CGM's agent for service of process in the following Canadian provinces are:
 - Ontario -
152928 Canada Inc. c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9. Attention: President
 - Quebec -
152928 Canada Inc. c/o Stikeman Elliott LLP, 1155 Rene-Levesque Blvd., 40th Floor, Montreal, Quebec H3B 3V2. Attention: Vice-President
 - Alberta -
152928 Canada Inc. c/o Stikeman Elliott LLP, 4300 Bankers Hall, 888-3rd Street S.W., Calgary, Alberta T2P 5C5. Attention: Vice-President
 - British Columbia -
152928 Canada Inc. c/o Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Park Place, Vancouver, British Columbia V6C 2X8. Attention: Vice-President
- (iv) there may be difficulty enforcing legal rights against CLSA HK or CGM because both are resident outside Canada and all or substantially all of its respective assets may be situated outside of Canada.

Yours faithfully,

CLSA Limited and CLSA Global Markets Pte Ltd