



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 CLSA Singapore Pte. Ltd. ("**CLSS**") or CLSA Global Markets Pte. Ltd. ("**CGM**") (the "**Booking Centre**") and be in contact with, receive information on investments and/or place orders with CLSS, 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 CLSS are CLSA Limited, CLSA Securities Korea Limited, CLSA India Private Limited, CLSA Securities (Thailand) Limited, CLSA Securities Malaysia Sdn Bhd, CLSA Philippines, Inc, PT CLSA Sekuritas Indonesia, CLSA Australia Pty Ltd, CLSA Securities Japan Co., Ltd., CLSA Americas, LLC, CLSA Europe BV, CLSA (UK) and for CGM are CLSA Limited, CLSA Securities Korea Limited, CLSA India Private Limited, CLSA Securities Japan Co., Ltd., CLSA Americas, LLC, CLSA Europe BV, CLSA (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 CLSS or CGM. The representatives of each Booking Centre are not subject to regulation of Monetary Authority of Singapore. CLSS 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 CLSS 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.