General Announcement::Notices of Meetings of Noteholders

Issuer & Securities

Issuer/ Manager	EU YAN SANG INTERNATIONAL LTD
Securities	EUYANSANG S\$75M4.1%N180606 - SG56l0993536 - 2WLB
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	25-May-2016 18:42:42
Status	New
Announcement Sub Title	Notices of Meetings of Noteholders
Announcement Reference	SG160525OTHR3Fl3
Submitted By (Co./ Ind. Name)	Lam Chee Weng
Designation	Chief Financial Officer
Description (Please provide a detailed description of the event in the box below)	Please see attached the Notices of Meetings of the holders of the (1) \$\$25,000,000 4.50 Per Cent. Fixed Rate Notes Due 2016 (ISIN: SG6R33976424) issued by Eu Yan Sang International Ltd; and (2) \$\$75,000,000 4.10 Per Cent. Fixed Rate Notes Due 2018 comprised in Series 001 (ISIN: SG56l0993536) issued pursuant to the \$\$300,000,000 Multicurrency Medium Term Note Programme of Eu Yan Sang International Ltd.
Attachments	Earth - Notice of Meeting.pdf Total size =66K



Notice is for the attention of the holders of the S\$25,000.000 4.50 Per Cent. Fixed Rate Notes Due 2016 (ISIN: SG6R33976424) issued by Eu Yan Sang International Ltd S"). Shareholders of EYS who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

EU YAN SANG INTERNATIONAL LTD

(UEN/Company Registration No. 199302179H) (Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the

S\$25,000,000 4.50 Per Cent. Fixed Rate Notes Due 2016 (ISIN: SG6R33976424) (the "Notes") issued by Eu Yan Sang International Ltd ("EYS") NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed dated 29 November 2011 (the "Trust Deed") entered into between (1) EYS, as issuer, and (2) Perpetual (Asia) Limited (formerly known as The Trust Company (Asia) Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, a meeting (the "Meeting") of the Noteholders convened by EYS will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982 on 15 June 2016 at 10.00 a.m. (Singapore time). As at the date of this Notice, S\$23,600,000 in principal amount of the Notes remains outstanding.

outstanding. alised 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 24 May (the "Consent Solicitation Statement") issued by EYS. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the

EXTRAORDINARY RESOLUTION

approval be and is hereby given to amend the Conditions of the \$\$25,000,000 4.50 per cent. fixed rate Notes due 2016 (ISIN: SG6R33976424) (the "Notes") of Eu Yan Sang International Ltd. ("EYS") by inserting a new Condition 5.5 immediately after Condition 5.4 as follows:

"5.5 Redemption at the Option of the Issuer on or before the 120th day after the date of the Supplemental Trust Deed

The Issuer may, on giving not less than five business days' irrevocable notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redeemption), redeem all (and not some only) of the Notes on the date specified in such notice (which date shall fall on or before the 120 day after the date of the Supplemental Trust Deed (or if such a day is not a business day, on the following business day), at 100.50 per cent. of the principal amount of the Notes (comprising 100 per cent. of the principal amount of the Notes and a prepayment fee of 0.50 per cent. of the principal amount of the Notes), plus accrued and unpaid interest, if any, to the redemption date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.";

subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5.5, the Noteholders waive the occurrence of the non-compliance with Clauses 12.1(k) and 12.1(o) of the Trust Deed and Conditions 10.1 and 10.4 of the Notes, in each case, which may or will occur as a result of the Transactions; subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5.5, the Noteholders waive the occurrence of the Potential Event(s) of Default under Conditions 11(b) and 11(q) of the Notes, in each case, which may or will occur as a result of the Transactions;

subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5.5, the Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Notes (including without limitation any Event(s) of Default and Potential Event(s) of Default), in each case, which may or will be breached as a result of the Transactions; approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against EYS involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to 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 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 dated 24 May 2016 issued by EYS."

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), inter alia, (i) the amendment of the Conditions of the Notes to include the Call Option in the Conditions of the Notes, (ii) subject to the Call Option being exercised by EYS, the waiver of the non-compliance with certain provisions of the Trust Deed and the Notes, which may or will occur as a result of the Transactions and (iii) subject to the Call Option being exercised by EYS, the waiver of the occurrence of certain Potential Event(s) of Default or (as the case may be) Event(s) of Default (as defined in the Trust Deed) which may or will occur as a result of the Transactions, all as more fully described in the Consent Solicitation Statement (the "Proposal").

has part of its on-going capital management to optimise its capital structure, EYS is exploring refinancing options for its existing debt (including the Notes and the 2018 Notes), regardless of whether the Offer becomes unconditional in all respects. EYS has on 13 May 2016 obtained commitments from DBS Bank Ltd. for credit facilities aggregating up to \$\$190,000,000 which will be secured on or around the time these credit facilities are drawn, for the purposes of, among other things, the Refinancing, including financing an early redemption of the Notes, which it will be able to do if the Extraordinary Resolution is successfully passed at the Meeting and the Call Option is included in the Conditions of the Notes. EYS fully intends to exercise the Call Option so that the Notes will be redeemed on or before the Call Option Long-stop Date. For more information on the background to the Proposal see the section entitled "The Proposal — Background to the Proposal" in the Consent Solicitation Statement

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("CDP") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

Procedure for Inspection and Collection of Documents

Noteholders may, from 24 May 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 13 June 2016, 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 Meeting at DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982:

(a) the Trust Deed (including the Conditions of the Notes); and (b) a draft of the Supplemental Trust Deed.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form as well as a copy of the Tax Residency Declaration Form (both 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 24 May 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 13 June 2016.

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Res Proposal, None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also the Solicitation Agent, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are consequences of 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 the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively. 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 EYS 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 Statement comes are required by EYS, the Solicitation Agent, 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 EYS, the Solicitation Agent, 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

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 the Early Consent Fee Deadline.

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the 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 Expiration Time. In the case of Noteholder's 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 who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the 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 Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.

(b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a 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 Meeting in accordance with his instructions.

(c) 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:

(i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificates (s) by the Expiration Time 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 to EYS at its registered office at least 48 hours before the time appointed for holding the 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 of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

(iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and

(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 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.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent prior to the Expiration Time. Noteholders will not be able to revoke or amend any Voting Instructions at any time after the Expiration Time. E Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 7 June 2016, or such other later time and date as EYS may determine (the "Early Consent Fee Deadline") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive a one-time fee of 0.50 per cent. of the principal amount of the Notes in respect of which such votes were cast (being SS1.250 per SS250.000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Early Consent Fee") in respect of the Notes which are the subject to such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.25 per cent. of the principal amount of the Notes in respect of which such votes were cast (being \$\$8625 per \$\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Normal Consent Fee") in respect of the Notes which are the subject of such Voting Instructions or votes at the Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon: (a) the Noteholders duly passing the Extraordinary Resolution approving the Proposal at the Meeting; and

(b) the Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

(collectively the "Sattlement Conditions")

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 15 June 2016, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. EYS may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of EYS, the Trustee, the Solicitation Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed. **Ouorum** and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 6 and 7 of Schedule 3 to the Trust Deed. The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two or more persons present in person (not being EYS, any Related Corporation of EYS, or any nominee thereof) holding Voting Certificates or being proxies representing in the aggregate the holders of not less than 75 per cent. of the principal amount of the Notes for the time being outstanding not being held by EYS or any Related Corporation of EYS and at an adjourned Meeting not less than 25 per cent. of the Notes for the time being being the being held by EYS or any Related Corporation of EYS. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If, within half an hour after the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 21 days nor more than 42 days, and to such time and place as may be appointed by the chairman. At least 14 days' notice of the Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and such notice shall state the quorum required at the adjourned Meeting.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for

G Voting

Every question submitted to the Meeting shall be decided in the first instance 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 Meeting, EYS, the Trustee or one or more persons present in person (not being EYS, any Related Corporation of EYS, or any nominee thereof) holding one or more Voting Certificates or being proxies representing in aggregate the holders of not less than five per cent. of the principal amount of the Notes then outstanding not held by or on behalf of EYS or any Related Corporation of EYS, a declaration by the chairman of the Meeting that a resolution has been carried or carried by a particular majority, or lost, or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If, at the Meeting, a poll is so demanded it shall be taken in such manner and, subject as provided in paragraph 12 of Schedule 3 to the Trust Deed, either at once or after such an adjournment as the chairman of the Meeting directs and the results of such poll shall be deemed to be the resolution of the 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 continuance of the tensor that the transaction of any business other than the question on which it has been demanded. A poll demanded at the Meeting on the election of a chairman of the Meeting or on a question of adjournment shall be taken at the Meeting without any adjournment.

Subject as provided in paragraph 13 of Schedule 3 to the Trust Deed, on a show of hands, every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll, every person who is so present shall have one vote in respect of Note so represented by the Voting Certificate so produced or in respect of which that person is a proxy. Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way. In case of equality of votes the chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) which he may be entitled as a Noteholder or as a holder of a Voting Certificate or as a proxy.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than three-fourths 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 three-fourths of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding upon all the Noteholders, whether present or not present at the Meeting, and each of them shall be bound to give effect to it accordingly.

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

K Tax Residency Declaration Form

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

For the purpose of enabling EYS to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled "Tax Residency Declaration Form to the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time. L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law. The Solicitation Agent for the Consent Solicitation is:

BY ORDER OF THE BOARD Eu Yan Sang International Ltd

24 May 2016

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: liabilitymanagement@dbs.com

The Meeting Agent for the Consent Solicitation is: Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services)

ling as Tricor Barbinder Share Registration Set 80 Robinson Road #11-02 Singapore 068898 Telephone: (65) 6236 3550/3555 Email: IS.Corporateactions@sg.tricorglobal.com

ent financial adviser. The attention of the holders of the \$875,000,000 4.10 Per Cent. Fixed Rate Notes Due 2018 comprised in Series 001 (ISIN: SG5610993536) issued by Eu Yan Sar ("EYS"). Shareholders of EYS who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person of

(UEN/Company Registration No. 199302179H) (Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the S\$75,000,000 4.10 Per Cent. Fixed Rate Notes Due 2018 comprised in Series 001 (ISIN: SG5610993536) (the "Notes") issued pursuant to the S\$300,000,000 Multicurrency Medium Term Note Programme of Eu Yan Sang International Ltd ("EYS")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 22 May 2013 (the "Trust Deed") entered into between (1) EYS, as issuer, and (2 DBS Trustee Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, a meeting (the "Meeting") of the Noteholders convened by EYS will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provision of the Noteholders in accordance with the provision of the Trust Deed, The Meeting will be held at DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982 on 15 to 15 of the Irtist Deed, The Meeting will be neft at DBS bank Ltd., 12 marina Boutevalid, marina Bay Financial Center force; EVIC 71, 1838 Consent Solicitation Statement DBS bank Ltd., 12 marina Boutevalid, marina Bay Financial Center force; EVIC 71, 1838 Consent Solicitation Statement and Statement dated 24 May 2016 (the "Consent Solicitation Statement") is used by EVS. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting. THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial contents.

EXTRAORDINARY RESOLUTION approval be and is hereby given to amend the Conditions of the \$\$75,000,000 4.10 per cent. fixed rate Notes due 2018 (ISIN: SG5610993536) (the "Notes") of Eu Yan Sang International Ltd. ("EYS") as follows:

(a) by amending the put option period and redemption date under Condition 5(e)(ii) of the Notes as follows (with additions shown in underline and deletions shown in strikethrough):

(1) If the Effective Date falls on or after the 120" day after the date of the Supplemental Trust Deed) the Effective Date; and

(2) "Effective Date" means (in the case of (i) above) the date of cessation of trading or (in the case of (ii) above) the business day immediately following the expiry of such continuous period of seven days."; and by inserting a new Condition 5(k) immediately after Condition 5(j) as follows:

("k) Redemption at the Option of the Issuer on or before the 120th day after the date of the Supplemental Trust Deed

The Issuer may, on giving not less than five business days' irrevocable notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes on the date specified in such notice (which date shall fall on or before the 120th day after the date of the Supplemental Trust Deed (or if such a day is not a business day, on the following business day) at 101.75 per cent. of the principal amount of the Notes and a prepayment fee of 1.75 per cent. of the principal amount of the Notes), plus accrued and unpaid interest, if any, to the redemption date.

redemption date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition."; subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5(k), the Noteholders waive the occurrence of the non-compliance with Clause 7.1 subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5(k), the Noteholders waive the occurrence of the non-compliance with Clause 7.1 subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5(k), the Noteholders waive the occurrence of the Potential Event of Default or (as the case may be) Event of Default under Condition 9(b) of the Notes, in each case, which may or will occur as a result of the Refinancing; subject to the exercise by the Company of the option to redeem the Notes in the new Condition 5(k), the Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Notes (including without limitation any Event(s) of Default and Potential Event(s) of Default), in each case, which may or will be breached as a result of the Transactions;

the Transactions;

approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against EYS involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

rustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting with such amendments (if any) as the Trustee may approve and/or require; to give effect to 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 this Extraordinary Resolution statement dated 24 May 2016 issued by EYS."

A Background

Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), inter alia, (i) the amendment of the Conditions of the Notes, (ii) the amendment of the put option periods and the redemption dates under the Change of Shareholding Event Put Option and the Delisting Event Put Option, (iii) subject to the Call Option being exercised by EYS, the waiver of the non-compliance with certain provisions of the Trust Deed and the Notes, which may or will occur as a result of the Transactions and (iv) subject to the Call Option being exercised by EYS, the waiver of the occurrence of certain Potential Event(s) of Default or (as the case may be) Event(s) of Default (as defined in the Trust Deed) which may or will occur as a result of the Transactions, all as more fully described in the Consent Solicitation Statement (the "Proposal").

A next of its on acing capital management to ontimise its capital structure, EYS is exploring refinancing options for its existing debt (including the Notes and the 2016 Notes). a result of the Transactions, all as more fully described in the Consent Solicitation Statement (the "Proposal").

As part of its on-going capital management to optimise its capital structure, EYS is exploring refinancing options for its existing debt (including the Notes and the 2016 Notes), regardless of whether the Offer becomes unconditional in all respects. EYS has on 13 May 2016 obtained commitments from DBS Bank Ltd., for credit facilities aggregating up to \$\$S\$190,000,000 which will be secured on or around the time these credit facilities are drawn, for the purposes of, among other things, the Refinancing, including financing an early redemption of the Notes, which it will be able to do if the Extraordinary Resolution is successfully passed at the Meeting and the Call Option is included in the Conditions of the Notes. EYS fully intends to exercise the Call Option so that the Notes will be redeemed on or before the Call Option Long-stop Date.

For more information on the background to the Proposal see the section entitled "The Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("CDP") or any intermediary. Notabelders are advised to shock with the back consent intermediary that may be set by The Central Depository (Pte) Limited ("CDP") or any intermediary capital statement.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadline for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein. Procedure for Inspection and Collection of Documents

Procedure for Inspection and Collection of Documents
Inspection
Noteholders may, from 24 May 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 13 June 2016, 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 088898 (the "Meeting Agent Office"), and, from the time 15 minutes prior to and during the Meeting at DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982:
(a) the Trust Deed (including the Conditions of the Notes);
(b) the Pricing Supplement dated 5 June 2013 relating to the Notes; and
(c) a draft of the Supplemental Trust Deed.

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form as well as a copy of the Tax Residency Declaration Form (both 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 the Meeting Agent Office from 24 May 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 13 June 2016.

General
In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolu
Proposal. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also not
the Solicitation Agent, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are un
consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

consequences of 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 the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

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 EYS 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 Statement comes are required by EYS, the Solicitation Agent, 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 junjavful. None of EYS, the Solicitation Agent, 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. 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 the Early Consent Fee Deadline.

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the 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 Form must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time. 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 "Expiration Time") is 10.30 a.m. (Singapore time) on 13 June 2016 or such later date and time as EYS may determine in the event of an adjournment of the Meeting. Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the 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 Meeting in person must produce at the 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 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 of Form) instruction 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 Meeting in accordance with his instructions.

behalf of give a voting instruction (on a voting instruction form) instruction from the Meeting Agent to appoint any officer, employee of agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his 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:

(i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificates (s) by the Expiration Time 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 to be Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to EVS, the same then being notified in writing by the Meeting Agent to EVS at its registered office or the chairman of the Meeting Agent to be held to its order;

(ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

(iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and

(iv) the termination of the Consent Solicitation,

(the "Earmarking Period").

(the "Earmarking Period").

(iv) the termination of the Consent Solicitation, (the "Earmarking Period").

During 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 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. Similarly, Notes so earmarked will also be released 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. Similarly, Notes so earmarked will also be released 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. Similarly, Notes so earmarked will also be released 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. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings. Similarly, Noteholders who delivered on their behalf, valid Voting Instructions are not revoked will be eligible to receive a one-time fee of 0.50 per cent. of the principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders who are eligible to receive the Notes in respect of the Notes which are the subject to such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who over in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions are the subject to such Voting Instructions or votes at the Meeting or delivered

(a) the Noteholders duly passing the Extraordinary Resolution approving the Proposal at the Meeting; and
 (b) the Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

Fee or (as the case may be) the Normal Consent Fee should be credited as required in the voting instruction Form, (collectively, the "Settlement Conditions").

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 15 June 2016, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. EYS may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none CFS, the Trustee, the Solicitation Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

Quorum and Adjournment
The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 18 of Schedule 4 to the Trust Deed. The quorum required at each Meeting for the passing of an 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 75 per cent. of the principal amount of the Notes for the time being outstanding and at an adjourned Meeting not less than 25 per cent. of the principal amount of the Notes for the time being outstanding and at an adjourned Meeting not less than 25 per cent. of the principal amount 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 initially fixed for the Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for the Meeting, the Meeting shall be dissolved. At least 10 days' notice of the Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at the adjourned Meeting.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

Voting

Voting

Voting

Each question submitted to the 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 Meeting, EYS, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the 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 Meeting a poll is, so demanded it shall be taken in such manner and (subject as provided in Schedule 4 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date the poll was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a spell severy person, who is present in person and produces a Voting Certificate or is a provy shall have one yete. On a poll severy person, who is present in person and produces a voting certificate or is a provy shall have one yete. On a poll severy such person, bus one yete in person and produces a voting certificate or is a provy shall have one yete.

of the 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 shall have one vote. On a poll every such person has one vote in respect of each principal amount equal to the minimum denomination of the Notes (being \$\$250,000) so représented by the Voting Certificate so produced or in respect of which that person 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 Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

The Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of at least 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 at least 75 per cent, of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding on all the Noteholders, whether present or not present at the Meeting, and on all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly. Notice of Results Notice of the result of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 16 of the Notes by EYS within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

Tax Note Please refer to the section "The Proposal — Tax Disclosure Note" in the Consent Solicitation Statement. Tax Residency Declaration Form

For the purpose of enabling EYS to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled "Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

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

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: liabilitymanagement@dbs.com
The Meeting Agent for the Consent Solicitation is:

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

24 May 2016

BY ORDER OF THE BOARD Eu Yan Sang International Ltd