

Extraordinary/ Special General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	EU YAN SANG INTERNATIONAL LTD
Security	EU YAN SANG INTERNATIONAL LTD - SG1I87884967 - E02

Announcement Details

Announcement Title	Extraordinary/ Special General Meeting
Date & Time of Broadcast	24-May-2016 11:04:25
Status	New
Announcement Reference	SG160524XMETXZF2
Submitted By (Co./ Ind. Name)	Lam Chee Weng
Designation	Chief Financial Officer

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached.

Event Dates

Meeting Date and Time	15/06/2016 10:00:00
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Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982

Attachments	Earth - Notice of Meeting.pdf Total size =66K
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Related Announcements	25/05/2016 18:41:34
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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This 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 ("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 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.

Capitalised 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 2016 (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 Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

"That:

- approval be and is hereby given to amend the Conditions of the S\$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 5.3 (under the heading "Redemption") after Condition 5.2, to read as follows:
"5.3 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 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 or (as the case may be) 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").

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 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 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 — 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.

B Procedure for Inspection and Collection of Documents

B1 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 Barindler 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.

- the Trust Deed (including the Conditions of the Notes); and
- 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 10.30 a.m. (Singapore time) on 13 June 2016.

C 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 Resolution or the 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 note that EYS, 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 unsure of the 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 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 write in writing such an address in Singapore to the Meeting Agent not later than five days before the Early Consent Fee Deadline.

D Voting Procedures

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 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 10.00 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 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.
- 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) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(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 by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to EYS, the same then being notified in writing by the Meeting Agent to EYS at its registered office at least 24 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;
 - (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) 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
 - (iv) the termination of the Consent Solicitation, (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 fulfillment 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 date and time 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 S\$1,250 per S\$250,000 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 of such Voting Instructions.

Subject to the fulfillment 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 S\$625 per S\$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:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal at the Meeting; and
- 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 "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 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.

F Quorum 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 then 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 outstanding not 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 such adjourned Meeting.

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 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 then outstanding not being 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 adjournment as the chairman of the Meeting directs and 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 of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for 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 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 the 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 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.

I 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.

J Tax Note

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

K 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.

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:

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

The Meeting Agent for the Consent Solicitation is:

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

BY ORDER OF THE BOARD

Eu Yan Sang International Ltd

24 May 2016

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$75,000,000 4.10 Per Cent. Fixed Rate Notes Due 2018 comprised in Series 001 (ISIN: SG5610993536) issued by Eu Yan Sang International Ltd ("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 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\$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 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 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 10.30 a.m. (Singapore time).

Capitalised 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 2016 (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 Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

"That:

- approval be and is hereby given to amend the Conditions of the S\$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:
 - 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):
 - if, for any reason, a Change of Shareholding Event occurs, the Issuer will within seven days of such occurrence give notice to the Noteholders of the occurrence of such event (the "Notice"), and shall, at the option of the holder of any Note, redeem such Note at the Redemption Amount, together with interest accrued to the date fixed for redemption, on the date falling 60 days from the date of the Notice (or the date of the Change of Shareholding Event Put Option Commencement Date (or if such date is not a business day, on the next day which is a business day)). To exercise such option, the holder must deposit such Note (together with all unmaturing Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable), no later than 30 days from the date of the Notice (or the date of the Change of Shareholding Event Put Option Commencement Date, if such date is not a business day) (except as provided in the Agency Agreement) without the prior consent of the Issuer.
 - for the purposes of this Condition 5(e)(ii):
 - a "Change of Shareholding Event" occurs when Mr Robert Eu, Mr Richard Eu and Mr Clifford Eu and their respective Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 30 per cent. of the issued share capital of the Issuer;
 - "Change of Shareholding Event Put Option Commencement Date" means:
 - the date of the Notice falls before the 120th day after the date of the Supplemental Trust Deed) the 120th day after the date of the Supplemental Trust Deed; or
 - (if the date of the Notice falls on or after the 120th day after the date of the Supplemental Trust Deed) the date of the Notice; and
 - "Immediate Family Member" means, in respect of a person, the father, mother, siblings, wife, son(s) and daughter(s) of such person;
- by amending the redemption date under Condition 5(g) of the Notes as follows (with additions shown in underline and deletions shown in strikethrough):
 - by extending the period of the Trust Deed to be fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after the Effective Date (in this Condition 5(g), "Effective Date" means (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days, and "Delisting Event Put Option Commencement Date" (or if such date is not a business day, on the next day which is a business day). The Issuer shall give seven days' advance notice to the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (g) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit such Note (together with all unmaturing Coupons) with the Issuing and Paying Agent at its specified office, together with an Exercise Notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) not later than 21 days after the Effective Date (or the date of the Change of Shareholding Event Put Option Commencement Date, if such date is not a business day) (except as provided in the Agency Agreement) without the prior consent of the Issuer.

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").

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 — 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.

B Procedure for Inspection and Collection of Documents

B1 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 Barindler 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.

- the Trust Deed (including the Conditions of the Notes); and
- 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 10.30 a.m. (Singapore time) on 13 June 2016.

C 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 Resolution or the 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 note that EYS, 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 unsure of the 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 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 write in writing such an address in Singapore to the Meeting Agent not later than five days before the Early Consent Fee Deadline.

D Voting Procedures