

ANNOUNCEMENT DATE: 27 DECEMBER 2011

Pursuant to the Monetary Authority of Singapore (“MAS”)’s Notice on the Sale of Investment Products (“Notice”) issued on 28 July 2011, MAS has announced new requirements relating to the sale of Specified Investment Products (“SIP”) to retail investors.

One of the safeguards required from the Financial Institutions is to conduct a Customer Account Review or Customer Knowledge Assessment (“CAR/CKA”) before allowing customers to transact in SIPs. SIPs are likely to have structures, features and risks that may be more complex in nature and examples of SIPs include certificates, exchange traded funds, exchange traded notes, futures (extended settlement contracts), structured warrants, callable bull / bear contracts, foreign listed securities and Contracts For Difference. The effective date of the Notice is 1 January 2012.

In accordance with the Notice, investors will have to satisfy any one of the three criteria set by MAS, namely investment experience, education or qualification, and working experience before they may perform any transaction relating to SIPs.

Clients whom we have assessed as not having the necessary knowledge or experience to fulfill any of the three criteria will not be able to trade in SIPs from 1 January 2012.

Please contact your Trading Representatives for further clarifications.

Thank You