

**CIRCULAR DATED 31 DECEMBER 2015**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by Riverstone Holdings Limited (the “**Company**”). If you are in any doubt as to its contents or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

Conditional approval in-principle has been obtained for the listing of and quotation for the Bonus Shares on the Official List of the Main Board of the SGX-ST. Such conditional approval-in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Shares, the Group and their securities.



**RIVERSTONE HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200510666D)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED BONUS ISSUE OF 371,226,025 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, ON THE BASIS OF ONE (1) BONUS SHARE TO BE CREDITED AS FULLY PAID FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED BONUS ISSUE”)**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	13 January 2016 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	15 January 2016 at 10.00 a.m.
Venue of Extraordinary General Meeting	:	Conference Room 3, 55 Market Street, #03-01 Singapore 048941

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## CONTENTS

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1.	INTRODUCTION .....	4
2.	RATIONALE FOR THE PROPOSED BONUS ISSUE .....	4
3.	TERMS OF THE PROPOSED BONUS ISSUE .....	5
4.	FINANCIAL EFFECTS OF THE PROPOSED BONUS ISSUE .....	5
5.	ADJUSTMENT TO SHARE AWARDS.....	7
6.	APPROVALS .....	7
7.	NOTICE OF BOOKS CLOSURE DATE .....	8
8.	DIRECTORS' RECOMMENDATIONS.....	8
9.	EXTRAORDINARY GENERAL MEETING.....	8
10.	ACTION TO BE TAKEN BY SHAREHOLDERS.....	8
11.	DIRECTORS' RESPONSIBILITY STATEMENT .....	9
12.	DOCUMENTS FOR INSPECTION .....	9
	NOTICE OF EXTRAORDINARY GENERAL MEETING .....	N-1
	PROXY FORM	

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## DEFINITIONS

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For the purposes of this Circular, the following definitions apply throughout where the context admits:

- "9M2015"* : Has the meaning ascribed to it in paragraph 4 of this Circular
- "Announcement"* : The announcement in relation to the Proposed Bonus Issued released on SGXNet by the Company on 5 November 2015
- "Annual Report"* : The annual report of the Company dated 1 April 2015 in respect of the financial year ended 31 December 2014
- "Articles"* : The articles of association of the Company, as may be amended or modified from time to time
- "Board"* : The Board of Directors of the Company as at the date of this Circular
- "Bonus Shares"* : The 371,226,025 new Shares to be issued by the Company pursuant to the terms of the Proposed Bonus Issue, on the basis of one (1) Bonus Share to be credited as fully paid for every one (1) existing Share held by the Shareholders as at Books Closure Date
- "Books Closure Date"* : The time and date, to be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the register of members and the share transfer books of the Company will be closed to determine the Shareholders' entitlements under the Proposed Bonus Issue
- "CDP"* : The Central Depository (Pte) Limited
- "Circular"* : This Circular to Shareholders dated 31 December 2015 in relation to the Proposed Bonus Issue
- "Companies Act"* : The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
- "Company"* : Riverstone Holdings Limited
- "Directors"* : The directors of the Company as at the date of this Circular
- "EGM"* : The extraordinary general meeting of the Company to be held on 15 January 2016, notice of which is set out on pages N-1 to N-2 of this Circular (or any adjournment thereof)
- "EPS"* : Earnings per Share
- "FY"* : Financial year of the Company ended or ending 31 December (as the case may be)
- "Group"* : The Company and its subsidiaries
- "Latest Practicable Date"* : 24 December 2015, being the latest practicable date prior to the printing of this Circular

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## DEFINITIONS

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"Listing Manual"	: The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
"Memorandum"	: The memorandum of association of the Company, as may be amended or modified from time to time
"Notice of EGM"	: The Notice of EGM as set out on pages N-1 to N-2 of this Circular
"NTA"	: Net tangible assets
"Proposed Bonus Issue"	: Has the meaning ascribed to it in paragraph 1.1 of this Circular
"RM" and "sen"	: Malaysian ringgit and sen respectively
"Securities Account"	: The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders of Shares except that where the registered holder of CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"Shares"	: Ordinary shares in the capital of the Company
"S\$"	: Singapore dollars

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term "**treasury shares**" shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the

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## DEFINITIONS

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meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figure shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, the following exchange rate has been used in this Circular:

S\$1.00: RM3.0650

The exchange rate as set out above is used for illustration purpose only and should not be construed as a representation that the relevant amounts have been or could be converted at the rate above or at any other rate.

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## LETTER TO SHAREHOLDERS

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### RIVERSTONE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200510666D)

#### Directors:

Mr. Wong Teek Son (*Executive Chairman and Chief Executive Officer*)  
Mr. Lee Wai Keong (*Executive Director*)  
Mr. Wong Teck Choon (*Executive Director*)  
Mr. Low Weng Keong (*Lead Independent Non-Executive Director*)  
Mr. Albert Ho Shing Tung (*Independent Non-Executive Director*)  
Mr. Hong Chin Fock (*Independent Non-Executive Director*)

#### Registered Office:

80 Robinson Road  
#02-00  
Singapore 068898

31 December 2015

To: The Shareholders of  
RIVERSTONE HOLDINGS LIMITED

Dear Sir/Madam

#### PROPOSED BONUS ISSUE

##### 1. INTRODUCTION

- 1.1 On 5 November 2015, the Company announced that subject to the approval of the Shareholders at the EGM to be convened and the approval of the SGX-ST for the listing and quotation of the Bonus Shares on the Official List of the SGX-ST, the Company is proposing to undertake a bonus issue of 371,226,025 Bonus Shares, on the basis of one (1) Bonus Share to be credited as fully paid for every one (1) Share held by Shareholders as at Books Closure Date, fractional entitlements to be disregarded (the "**Proposed Bonus Issue**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of Shareholders for, the Proposed Bonus Issue at the EGM. The notice of EGM is set out on pages N-1 to N-2 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

##### 2. RATIONALE FOR THE PROPOSED BONUS ISSUE

The Company is proposing to undertake the Proposed Bonus Issue to increase the issued share capital base of the Company and to reward and give due recognition to Shareholders for their loyalty and continuing support for the Company. The Proposed Bonus Issue, if carried out, will also potentially increase the accessibility of investing in the Company to more investors,

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## LETTER TO SHAREHOLDERS

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thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company.

### 3. TERMS OF THE PROPOSED BONUS ISSUE

#### 3.1 Details of the Proposed Bonus Issue

Based on the issued and paid up share capital of the Company comprising 371,226,025 Shares (including treasury shares) as at the Latest Practicable Date, 371,226,025 Bonus Shares will be issued pursuant to the Proposed Bonus Issue (assuming there is no change in the number of issued Shares from the Latest Practicable Date up to the Books Closure Date). The actual number of Bonus Shares to be issued by the Company will depend on the total issued share capital of the Company as at the Books Closure Date. Fractional entitlements will be disregarded and will not be allotted to Shareholders but will be aggregated and disposed of or dealt with in such manner as the Directors in their absolute discretion deem fit for the benefit of the Company.

#### 3.2 No capitalisation of Company's reserves

The Bonus Shares will be allotted and issued as fully paid at nil consideration to entitled Shareholders of the Company without capitalisation of the Company's reserves. The Bonus Shares, when allotted and issued, will rank *pari passu* in all respects with the existing ordinary Shares in the capital of the Company and with each other, except that the Bonus Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on a date before the date on which the Bonus Shares are allotted and issued.

Accordingly, the Proposed Bonus Issue will not have any effect on the reserve accounts of the Company and the Group, based on the latest audited financial statements of the Company as at 31 December 2014.

### 4. FINANCIAL EFFECTS OF THE PROPOSED BONUS ISSUE

The financial effects of the Proposed Bonus Issue have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2014 ("FY2014") and the unaudited results of the Group for the nine months ended 30 September 2015 ("9M2015"), and the following assumptions:

- (i) the pro forma financial effects of the Proposed Bonus Issue on the share capital, NTA per Share, EPS and gearing of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Bonus Issue; and
- (ii) for the purposes of computing the effect of the Proposed Bonus Issue on the NTA per Share, it is assumed that the Proposed Bonus Issue had been completed on 31 December 2014 for FY2014 and on 30 September 2015 for 9M2015 respectively; and

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## LETTER TO SHAREHOLDERS

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- (iii) for the purposes of computing the effect of the Proposed Bonus Issue on the EPS, it is assumed that the Proposed Bonus Issue had been completed on 1 January 2014 for FY2014 and on 1 January 2015 for 9M2015 respectively.

### 4.1 Share capital

The effect of the Proposed Bonus Issue on the share capital of the Company is illustrated as follows:

	As at 31 December 2014		As at 30 September 2015	
	Before the Proposed Bonus Issue	After the Proposed Bonus Issue	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
Issued Share Capital (RM)	156,337,314	156,337,314	156,337,314	156,337,314
Number of Shares	371,226,025	742,452,050	371,226,025	742,452,050

### 4.2 NTA

The effect of the Proposed Bonus Issue on the NTA of the Group is illustrated as follows:

	As at 31 December 2014		As at 30 September 2015	
	Before the Proposed Bonus Issue	After the Proposed Bonus Issue	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
NTA (RM)	371,552,929	371,552,929	456,191,000	456,191,000
Number of Shares excluding treasury shares	370,542,025	741,084,050	370,542,025	741,084,050
NTA per Share (sen)	100.27	50.14	123.11	61.56

### 4.3 EPS

The effect of the Proposed Bonus Issue on the EPS of the Group is illustrated as follows:

	FY2014		9M2015	
	Before the Proposed Bonus Issue	After the Proposed Bonus Issue	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
Profit attributable to Shareholders (RM'000)	70,953	70,953	89,325	89,325
Weighted average number of Shares	371,226,025	742,452,050	371,226,025	742,452,050
EPS (sen)	19.11	9.56	24.06	12.03



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## LETTER TO SHAREHOLDERS

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### 4.4 Gearing

Gearing refers to the ratio of net borrowings to the aggregate of the issued and paid-up capital and reserves of the Company.

As the Proposed Bonus Issue will be for nil consideration without capitalisation of the Company's reserves, the Proposed Bonus Issue will have no effect on the gearing of the Company.

### 4.5 Dividends

The Company's dividend track record has been as follows:

	Gross dividend amount	
	Interim (RM'000)	Final (RM'000)
FY2008	5,500	5,500
FY2009	7,737	8,666
FY2010	6,905	11,745
FY2011	6,993	12,025
FY2012	7,279	13,932
FY2013	8,523	16,674
FY2014	8,708	16,860

Barring any unforeseen circumstances, the Directors are of the opinion that following the Proposed Bonus Issue, there will not be any significant difference in the total quantum of dividend payment. The Company expects to be able to maintain the quantum of dividend paid in respect of FY2015 on the enlarged issued share capital for the financial year ending 31 December 2015. However, the quantum of future dividends will nevertheless be subject to various factors such as the level of retained earnings and the actual financial performance of the Company.

## 5. ADJUSTMENT TO SHARE AWARDS

There are currently no outstanding share awards under the Riverstone Performance Share Plan. The Company will make necessary adjustments with respect to the share awards (if any) granted under the Riverstone Performance Share Plan, to take into account the Proposed Bonus Issue in accordance with the rules of the Riverstone Performance Share Plan.

## 6. APPROVALS

Approval in-principle for the listing of and quotation for the Bonus Shares on the Official List of the Main Board of the SGX-ST has been granted by the SGX-ST on 24 December 2015, subject to:

- (a) compliance with the SGX-ST's listing requirements;

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## LETTER TO SHAREHOLDERS

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- (b) Shareholders' approval being obtained at the EGM for the Proposed Bonus Issue; and
- (c) the submission of a written confirmation by the Company to the SGX-ST confirming that the Proposed Bonus Issue is in compliance with the Companies Act.

Shareholders should note that such approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Shares, the Shares, the Company, the Group and/or its subsidiaries.

### 7. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that, subject to Shareholders' approval for the Proposed Bonus Issue being obtained at the EGM, the share transfer books and register of members of the Company will be closed at 5.00 p.m. on 25 January 2016 for the purpose of determining Shareholders' entitlements under the Proposed Bonus Issue.

Shareholders (whose Shares are deposited with CDP) whose Securities Accounts with CDP are credited with Shares as at the Books Closure Date will, subject to the aforesaid Shareholders' approval being obtained, be allotted Bonus Shares on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. on 25 January 2016.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP together with all relevant documents of title thereto received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-00 Singapore Land Tower, Singapore 048623, up to the close of business at 5.00 p.m. on 25 January 2016 will, subject to the aforesaid Shareholders' approval being obtained, be registered to determine Shareholders' entitlements to the Bonus Shares.

Subject to the aforesaid Shareholders' approval being obtained, crediting of the Bonus Shares is expected to be made on 3 February 2016.

### 8. DIRECTORS' RECOMMENDATIONS

After having considered, *inter alia*, the rationale and the financial effects relating to the Proposed Bonus Issue, the Directors are of the opinion that the Proposed Bonus Issue is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Bonus Issue at the EGM.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at Conference Room 3, 55 Market Street, #03-01 Singapore 048941 on 15 January 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote (by way of poll) on their behalf will find attached to this Circular a proxy form which they

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## LETTER TO SHAREHOLDERS

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are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes so, in place of his proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote (by way of poll) thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least 48 hours before the time fixed for the EGM.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Bonus Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company's registered office at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Memorandum and Articles;
- (b) the Announcement; and
- (c) the Annual Report of the Company for the financial year ended 31 December 2014.

Yours faithfully  
For and on behalf of the Board of Directors of  
**RIVERSTONE HOLDINGS LIMITED**

Wong Teek Son  
Executive Chairman and Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**RIVERSTONE HOLDINGS LIMITED**  
(Company Registration Number 200510666D)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Riverstone Holdings Limited (the “**Company**”) will be held at Conference Room 3, 55 Market Street, #03-01 Singapore 048941 on Friday, 15 January 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolution:-

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 31 December 2015.*

#### ORDINARY RESOLUTION

That:

- (1) the bonus issue (the “**Proposed Bonus Issue**”) of 371,226,025 new ordinary shares in the share capital of the Company (the “**Bonus Shares**”), such Bonus Shares to be credited as fully paid, on the basis of one (1) Bonus Share for every one (1) existing ordinary share in the capital of the Company (the “**Shares**”) held by shareholders of the Company (the “**Shareholders**”), as at the books closure date (“**Books Closure Date**”) to be determined by the Directors for the purpose of determining the entitlement of shareholders under the Proposed Bonus Issue, fractional entitlements to be disregarded, be and is hereby approved; and
- (2) the Directors and/or any of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this ordinary resolution or the transactions contemplated by the Proposed Bonus Issue.

BY ORDER OF THE BOARD

Wong Teek Son  
Executive Chairman/Chief Executive Officer

31 December 2015

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:-

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy or proxies to attend and vote in his/her behalf. A proxy need not be a member of the Company.
2. Where a member of the Company appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. If a proxy is to be appointed, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney, must be duly deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.
4. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any official or attorney duly authorised.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM

**RIVERSTONE HOLDINGS LIMITED**  
(Company Registration No. 200510666D)  
(Incorporated in the Republic of Singapore)

**PROXY FORM**

*(Please see notes overleaf before completing the Proxy Form)*

**IMPORTANT:**

1. For investors who have used their CPF monies to buy Riverstone Holdings Limited's shares, this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. The Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We\*, \_\_\_\_\_ (Name) NRIC/Passport No.\* \_\_\_\_\_ of \_\_\_\_\_ being a member/members\*

of Riverstone Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her\*, the Chairman of the Extraordinary General Meeting ("EGM") as my/our\* proxy/proxies\* to vote for me/us on my/our\* behalf at the EGM of the Company to be held at Conference Room 3, 55 Market Street, #03-01 Singapore 048941 on Friday, 15 January 2016 at 10.00 a.m.

(Please indicate with a tick (✓) in the spaces provided whether you wish your votes(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies\* will vote or abstain as he/they\* may think fit, as he/they\* will on any other matter arising at the EGM).

Ordinary Resolution relating to:	Number of Votes For**	Number of Votes Against**
Proposed Bonus Issue		

\* Delete accordingly

\*\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015/2016\*

\_\_\_\_\_  
Signature of Shareholder(s)  
or Common Seal of Corporate Shareholder

Total No. of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

\*Delete where inapplicable

**Notes:**

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## PROXY FORM

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1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead, subject to note 4 below. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified. If the proportion of shareholding is not specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and the entire number of shares registered in his/her name in the Register of Members, and any second named proxy as an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.  
  
"Relevant intermediary" means:
  - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time appointed for the holding the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument appointing a proxy or proxies.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 31 December 2015.

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