

PRESIDENT'S MESSAGE TO MEMBERS

Dated 2 December 2015

Dear Members,

We write to apprise you of an update relating to the Agreement with the Labour Movement.

AGREEMENT WITH LABOUR MOVEMENT

In finalising the three Agreements (the Memorandum of Agreement, the License Agreement and Facility Sharing Agreement, collectively known as "the Agreements"), the issue relating to the requirement by the Labour Movement to have Exit Rights included into the Memorandum of Agreement was surfaced to the Ministry of Law ("MinLaw").

Further to the Club's previous correspondence with MinLaw on this matter, the Club wrote once again to MinLaw on 6 November 2015 to seek an extension of time as the matter relating to the Exit Rights was still under consideration.

The Club received a response from MinLaw on 30 November 2015 advising the Club as follows:

- i: that MinLaw does not have objections to the Exit Rights being included into the Memorandum of Agreement, provided that they are defined to expire no later than June 2019;
- ii: in the event the Exit Rights are exercised, the Club can still be offered a lease to 2030 of such area and on such terms to be determined by the Government. The delineation and area of such land to be offered to the Club will be determined after considering the requirements for an 18-hole public course at the Bukit site to be leased and operated by an appropriate party which will be decided by the Government; and
- iii: the deadline for the Club to conclude the agreement with Labour Movement will be extended to 31 March 2016.

The General Committee and I along with Management are reviewing the response from MinLaw and will work closely with the Labour Movement to move these Agreements along as swiftly as possible and bring them to a close.

We will keep you updated as we progress on these Agreements.

Thank you.

Yours sincerely,



Alex Ooi
President