

ADDENDUM TO THE CIRCULAR TO SHAREHOLDERS DATED 12 APRIL 2017 (“CIRCULAR”) IN RELATION TO (I) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; (II) THE PROPOSED RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND (III) THE PROPOSED CHANGE OF AUDITORS FROM MESSRS MOORE STEPHENS LLP TO MESSRS ERNST & YOUNG LLP

Capitalised terms used herein shall, unless otherwise defined, bear the same meanings used in the Circular.

We wish to draw the attention of the shareholders of PACIFIC STAR DEVELOPMENT LIMITED to the following additions to the Circular. The following Section 2.10.4(A) is to be inserted after Section 2.10.4 of the Circular:

2.10.4(A) The Proposed Share Buyback Mandate and the issuance of top-up shares as a result of the reverse take-over transaction completed on 15 February 2017

The Company refers to the reverse take-over transaction which was completed on 15 February 2017 (“**Transaction**”). Pursuant to the Transaction, in the event the Company is unable to pay any component or portion of the cash consideration (“**Cash Consideration**”) amounting to S\$24,000,000 at the due time that such portion of the Cash Consideration is payable, additional ordinary shares will be issued and allotted to the vendor, PSD Holdings Pte. Ltd. (“**PSDH**”) and/or persons directed by PSDH (“**Top-Up Shares**”).

Of the Cash Consideration, S\$16,000,000 has been paid in cash whilst S\$8,000,000 remains payable by: (a) allotment and issuance of up to 30,000,000 Top-Up Shares to PSDH and/or persons directed by PSDH; or (b) partially in cash and partially by way of allotment and issuance of Top-Up Shares to PSDH and/or persons directed by PSDH. No Top-Up Shares will be issued to CH Biovest Pte. Limited.

Solely for illustrative purposes:

- (i) in the event the 30,000,000 Top-Up Shares are fully issued to Glaxier City Limited and/or Double Blessing Holdings Limited (as persons directed by PSDH) pursuant to the Transaction: (a) the total number of shares held by Glaxier City Limited and Double Blessing Holdings Limited collectively would be 175,196,100 (representing 34.67% of the total enlarged share capital of the Company) post-issuance of the 30,000,000 Top-Up Shares); and (b) the total number of shares held by CH Biovest Pte. Limited would be 177,454,800 (representing 35.12% of the total enlarged share capital of the Company post-issuance of the 30,000,000 Top-Up Shares).
- (ii) consequently, in the event that: (1) the 30,000,000 Top-Up Shares are fully issued to Glaxier City Limited and/or Double Blessing Holdings Limited (as persons directed by PSDH) pursuant to the Transaction; and (2) the Company acquires 50,528,587 Shares (assuming that the existing treasury shares in excess of the Maximum Limit are cancelled), being 10% of the total number of issued Shares in the capital of the Company post-issuance of the 30,000,000 Top-Up Shares, pursuant to the Proposed Share Buyback Mandate:
 - (a) the total number of shares held by the GC Group and their concert parties collectively would be 175,196,100 (representing 38.53% of the total share capital of the Company). Consequently, the total collective shareholding of the GC Group and their concert parties would increase from 34.67% to approximately 38.53%; and

- (b) the total number of shares held by the CH Biovest Group and their concert parties collectively would be 177,454,800 (representing 39.02% of the total share capital of the Company). Consequently, the total collective shareholding of CH Biovest Group and their concert parties would increase from 35.12% to approximately 39.02%.

This Addendum is dated 12 April 2017.